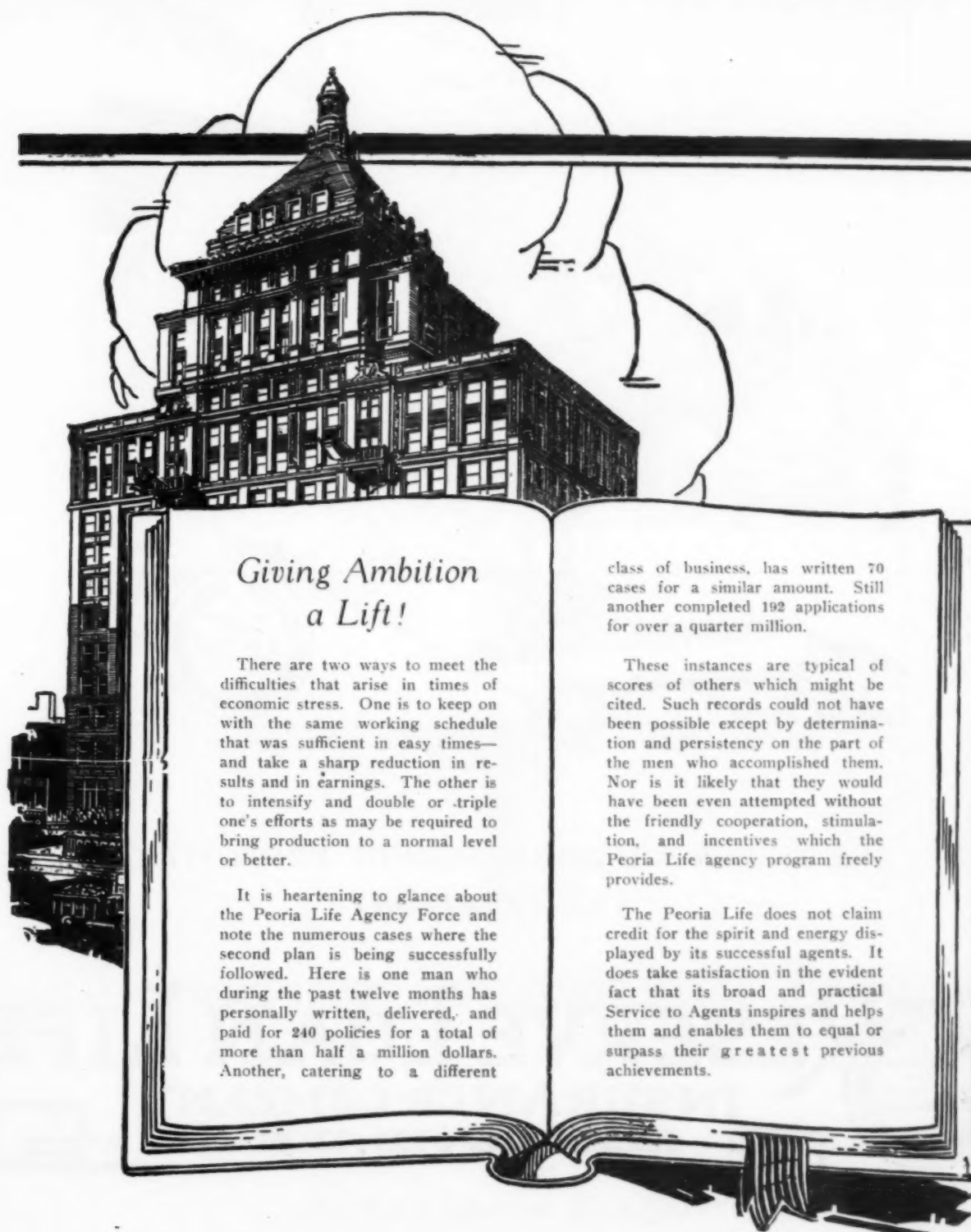


The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, SEPTEMBER 11, 1931



Giving Ambition a Lift!

There are two ways to meet the difficulties that arise in times of economic stress. One is to keep on with the same working schedule that was sufficient in easy times—and take a sharp reduction in results and in earnings. The other is to intensify and double or triple one's efforts as may be required to bring production to a normal level or better.

It is heartening to glance about the Peoria Life Agency Force and note the numerous cases where the second plan is being successfully followed. Here is one man who during the past twelve months has personally written, delivered, and paid for 240 policies for a total of more than half a million dollars. Another, catering to a different

class of business, has written 70 cases for a similar amount. Still another completed 192 applications for over a quarter million.

These instances are typical of scores of others which might be cited. Such records could not have been possible except by determination and persistency on the part of the men who accomplished them. Nor is it likely that they would have been even attempted without the friendly cooperation, stimulation, and incentives which the Peoria Life agency program freely provides.

The Peoria Life does not claim credit for the spirit and energy displayed by its successful agents. It does take satisfaction in the evident fact that its broad and practical Service to Agents inspires and helps them and enables them to equal or surpass their greatest previous achievements.

Peoria Life Insurance Company

PEORIA, ILLINOIS



YOUR HEAVY LOADS ARE OUR SPECIALTY

WRITE FOR GENERAL AGENCY PROPOSITION
AND TERRITORY

 **RESERVE LOAN LIFE**
INSURANCE COMPANY
INDIANAPOLIS, INDIANA. 

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company.
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LIFE
REINSURANCE
STANDARD AND
SUBSTANDARD



North American Reassurance Company

Lawrence M. Cathles, President

250 Park Avenue, New York



Left: Wrigley Field, home of the Chicago Cubs. Here thousands of baseball fans gather in season to cheer on the city's National League diamond heroes. "Play ball!"

Photo courtesy
Chicago Daily News



Soldier Field, dedicated in 1926, scene of many brilliant outdoor spectacles. Much football history has been made here. Field Museum appears in center background. . . .



Scene at Diversey Beach, Lincoln Park, on the near north side. Chicagoans go down to their "front yard" for swimming and boating. . .



A quiet day on the beach. Sometimes Chicago's beaches are crowded with nearly a quarter of a million people. . . .

A City at Play

RECREATION is "re-creation." Mind and body to perform efficiently require rest and play. The well-organized city accepts as a duty the making possible of these necessary functions. Chicago affords Chicagoans a host of recreational advantages. Parks, playgrounds, athletic fields, tennis courts, golf courses, beaches and bridle-paths are but a few. These facilities furnished by the city, plus privately operated amusements, allow Chicagoans ample opportunity for fun and relaxation. And these privileges, be it known, are not neglected! Chicago plays as Chicago works—hard, enthusiastically and intelligently. . . .

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

CHICAGO

*A Good Place to Live
A Good Place to Work*

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 37

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, SEPTEMBER 11, 1931

\$3.00 Per Year, 15 Cents a Copy

Schedule Set for Pittsburgh Meet

Tentative Program for National Association of Life Underwriters Is Announced

MAY BE SOME CHANGES

Activities Start With Executive Committee Meeting Sept. 21 and Continue to Friday Afternoon

While the detailed, hour by hour, schedule of speakers and events is still subject to change, owing especially to possible conflict of engagements in the national political activities of Senators David A. Reed and J. J. Davis, both of Pennsylvania, the program for the annual convention of the National Association of Life Underwriters is practically completed. Both of the Pennsylvania senators have agreed to make addresses, subject to the exigencies of the nation's business. Senator Reed's subject will be: "Life Insurance, the Nation's Asset." Senator Davis will speak Friday afternoon.

The official time of the convention will be eastern daylight saving, to accord with the time in Pittsburgh. The entire 17th floor of the William Penn Hotel the official convention headquarters, will house practically all of the convention activities.

Convention Registration Fees

The \$5 general registration admits a delegate and any woman member of his immediate family, not an underwriter, to the sessions Wednesday, Thursday and Friday and to all entertainment features except the banquet Thursday evening. A special fee of \$2.50 will be charged general agents and managers attending the special all day managers' session, Sept. 22. Banquet tickets will be \$4. Formal dress at both the banquet and the reception for President and Mrs. Lackey Wednesday evening will be optional. There will be no speeches at the banquet.

Delegates and guests desiring to play golf will be extended that privilege through the golf committee, J. I. Crawford in charge.

Entertainment for Ladies

A special bridge has been arranged for the ladies Thursday afternoon. Shopping tours will be arranged at any time. Wednesday at 4 p. m. there will be a tea for women in the Pittsburgh Women's City Club, on the club floor of the hotel. A bus ride to Pittsburgh's principal points of interest will be furnished delegates and guests Thursday afternoon. This will include a visit to the plant of the H. J. Heinz Company, where refreshments will be served.

The national executive committee will meet all day Monday, Sept. 21, the board of trustees meeting Monday evening.

(CONTINUED ON PAGE 12)

Ayres, Hamilton, Reynolds Give Views on Disability

Clarence L. Ayres, president of the American Life of Detroit, makes some pungent criticism of the income disability feature for this week's installment of THE NATIONAL UNDERWRITER forum on the subject. Mr. Ayres expresses bitterness as to those leaders, who he charges were responsible for causing life insurance companies to encroach upon the health and accident field. The companies, he says, should return to sanity or abandon the field entirely.

The views of the president of a large eastern life company, who desires that his name be withheld, are that before considering abolition of the income disability clause, modifications in the benefit should be tried.

Isaac Miller Hamilton, president of the Federal Life of Chicago, believes that closer underwriting, inauguration of a six months waiting period, reduction of benefits payable in event disability occurs after age 55 and prior to age 60, are desirable changes.

The president of a Nebraska company, who prefers anonymity, favors abolition of the income disability feature. He feels that modifications and restrictions are in the nature of cutting off the dog's tail inch by inch.

President J. B. Reynolds of the Kansas City Life believes that the only cure for income disability is its abolition.

Ayres Enunciates His Creed as to Disability

The views of President Ayres on the disability question follow:

"I have for years vigorously contended:

"a. That in the original instance the laws of many of the states, and indeed the charters of most companies did not admit of their entering the health and accident field.

"b. That the contention of the companies desiring to write total and permanent disability was that this was not purely a health and accident matter; that it was merely a matter protecting the insured in his insurance and was in no way operative under partial or temporary disability, and for that reason could not be construed as an entry into the health and accident field of underwriting.

"c. Many state departments acceded to this contention on the part of the companies and made rulings, and some of them had laws enacted permitting the life companies to enter upon the field of total and permanent disability of a nature, wherein the insured would be for life prevented from pursuing any and all gainful occupations.

Gradual Encroachment on Accident and Health

"d. It was not long, however, until some of the great actuaries undertook sly encroachment upon the health and accident field under the guise of a four, three, two and in some instances one month waiting period as a definition of and evidence of total and permanent disability, and thus began the payment of temporary disability benefits under the guise of this total and perma-

nent disability permission in the rulings of the departments, laws of the states and amendments to their charters, without providing adequate premiums and reserves for this added coverage.

"e. The result was that after an accumulation of error for a period of years, the companies that indulged in this practice began to lose money on this underwriting with the result that the New York department appointed a committee to pull these companies' chestnuts out of the fire, which committee in my judgment erroneously recommended four months' waiting period as evidence of total and permanent disability, which, of course, increased the rate by more than double that of the original total and permanent disability coverage.

Courts, Commissioners Have Been Much Confused

"It is my judgment:

"1. That the action of some companies under the leadership of some of these so called great actuaries has resulted in confusing the courts and even the commissioners, as there has never been a proper differentiation between total and permanent disability coverage and this later temporary and partial disability coverage.

"2. That the companies had better either return to the original total and permanent (waiting period) coverage, or abandon the field entirely.

"3. That the erroneous ruling of the department be withdrawn and those companies who desire to do so be permitted to continue their underwriting along the line of the original concept of total and permanent disability coverage, and to word their clauses accordingly, free of the onus of temporary and partial disability, as is clearly the situation under any temporary waiting period of whatever duration, be it two, three, four or six months, or any other time limit as evidence of total and permanent disability.

"The total and permanent disability wherein the insured is and will be for life prevented from pursuing any and all gainful occupation is evidence in itself without reference to time or any other evidence not embodied in the nature of the disability itself.

Mandatory Ruling Might Bring Return to Sanity

"4. If this return to sanity could be brought about by a mandatory ruling of the insurance commissioners, the harm that has been done by confusing the courts, might be lived down in a generation or two. The courts are now taking the rules as laid down in some decisions under these partial disability (waiting period) clauses as governing total and permanent clauses, but as above stated this might be lived down if the companies were uniformly required by the commissioners to return to the original concept of total and permanent disability coverage.

"5. It may be that the harm done by these so called great actuaries in introducing this temporary (waiting pe-

(CONTINUED ON PAGE 13)

Actuaries Ponder On Four Proposals

Meet in New York to Reach Disability Modification Agreement

FEAR PUBLIC SENTIMENT

Strong Underwriting Policy May Be Solution—Small Gain in Reducing Benefits to \$5

NEW YORK, Sept. 10.—Actuaries of prominent companies are meeting here today in an effort to reach a satisfactory conclusion on the problem of modifying present disability provisions so as to prevent the heavy drains on surplus that have been experienced in recent years by many companies.

The meeting is one of a series, the first being held early in the year. Before adjourning for the vacation season it was decided to get the reactions of the companies interested on four proposed changes: (1) to cut the benefits from \$10 to \$5; (2) to increase rates 75 percent (in proportion to the amount of monthly indemnity); (3) lengthen the waiting period from four months to six; and (4) reduce the maximum age at which payments would commence in the event of disability.

Today's meeting, therefore, should yield a definite picture of the general sentiment on disability modification.

Possibility of Unfavorable Reaction

While there has been considerable agitation for completely abandoning the writing of disability, some observers have pointed out the possibilities of unfavorable reactions if life companies should withdraw generally from the disability field after having made it such an integral part of their program.

Disability insurance has come to be looked upon as part of the mission of life insurance and a service for which there is a real need. There is a danger of unfavorable public sentiment in taking away from insurance buyers something they are accustomed to and which they feel they need.

Little Use of Cutting Benefit

One of the four proposed changes, that of reducing the monthly benefits from \$10 to \$5 per \$1,000, has been criticised on the ground that the end sought could be much better attained by fixing a maximum amount of monthly indemnity that would be issued, and holding to this figure. In view of the fact that the average ordinary life policy is about \$3,000, it is pointed out that there would seem to be little use in cutting the average possible disability benefit from \$30 a month to \$15.

Those who believe that life insurance companies should remain in the disability business are confident that it can be done profitably if they will equip

(CONTINUED ON PAGE 22)

A. F. C. Fiske of Metropolitan Succumbs on Trip to Paris

SON OF LATE HALEY FISKE

Distinguished Record of Official Began With Unannounced Start in Company's Lynn, Mass., Agency

NEW YORK, Sept. 10.—A. F. C. Fiske, second vice-president of the Metropolitan, and elder son of the late President Haley Fiske, died Sept. 7 of diabetes at the age of 43 in the American hospital in Paris. He was found to be suffering from the malady two months ago but his early death was unexpected.

Mr. Fiske went to Paris to join his family. He became seriously ill Saturday and was taken to the hospital. Thursday he attended a luncheon given by the American club in honor of Mayor Walker of New York.

Abandoned Law Career

Mr. Fiske was graduated from Harvard in 1911. After studying law for a year he abandoned it and went to work for the Metropolitan at Lynn, Mass., although his father, then vice-president, was unaware of it until news of the younger Fiske's success in the field came to him in the routine of business.

When the Lynn manager who took on Archibald Fiske remarked on the similarity of his name to that of Vice-president Fiske, the young man is said to have replied, "Yes, I thought the name might bring me a little luck—hard work will do the rest."

Archibald Fiske was successively promoted to traveling assistant manager, manager, superintendent, general deputy superintendent and superintendent of agencies.

Managed Canadian Agencies

Later he became third vice-president in charge of the Canadian head office in Ottawa. After more than a year there he returned to the home office in 1928 and became second vice-president in charge of certain company territories.

Mr. Fiske was well known both in this country and Canada, as part of his duties in the last few years had been to preside at the Metropolitan's triennial conventions held in the larger cities of both countries. Mr. Fiske was a director of the Canadian National Council of Mental Hygiene and the Canadian National Council of Social Hygiene.

Says Permanent Prosperity Is "Ballyhoo"; Go to Work

Normal times are here again, President C. F. Williams of the Western & Southern companies said in an address to his employees. "Hard times are normal. We've had about 15 years when times were abnormal; abnormally prosperous. There was such a long stretch of abnormal prosperity that we began to think that abnormal prosperity was a normal condition."

"The blowup came in the fall of '29. For several years previous to that every day was the Fourth of July; it was a heaven on earth; it was abnormal. The fellow who is waiting for times like that to come back had better go to bed and stay there until he wakes up in Paradise."

"Hard times are normal. Life is a battle and not a picnic. Permanent prosperity is simply ballyhoo that you get on the radio during political campaigns. We must face things as they are and go to work."

Royal Union Campaign

September has been designated by the Royal Union agency department as President's month, in honor of J. J. Shambaugh, recently elected to that post. The goal for agencies has been fixed at \$3,000,000.

Dies Abroad



A. F. C. FISKE
Second Vice-President Metropolitan

Mr. Fiske, who recently found he was suffering from diabetes, died Monday in Paris, where he had gone to join his family.

Central Life, Ia., Wins Tax Decision in U. S. Court

The earnings from non-participating policies received by a mutual company and payable by it to the stockholders of a predecessor stock company, are not taxable for income tax purposes to the mutual company, under a decision of the United States Circuit Court of Appeals for the eighth circuit. G. S. Leidman, New York tax expert, has prepared some comment on the importance of the decision.

"The case in point," he said, "involved the tax liability of the Central Life of Iowa, a mutual. It succeeded to the business of a stock company under an arrangement whereby it agreed to pay the stockholders of the stock company, for 22 years, the earnings of the non-participating policies acquired from the stock company. The mutual company collected the earnings from the policies in the first instance and paid over the amount involved to the stockholders of the stock company."

"The government contended that these earnings were taxable to the mutual company and that the payment to the stockholders of the previous company was in effect a distribution of a dividend. The mutual company contended, and the court agreed, that the earnings from these policies at no time really belonged to the mutual company, and that the mutual company was merely acting as a conduit for the policyholders."

Group Association Meets

TORONTO, Sept. 10.—A meeting under the auspices of the Group Insurance Association was held in the Canada Life building here. B. D. Flynn, actuary Travelers and vice-president of the association, presided in place of Chairman J. D. Craig of the Metropolitan, who was unable to be present. The meeting was largely devoted to actuarial problems. Members were entertained at luncheon by the Canada Life.

C. M. Joseph Drops Dead

C. M. Joseph, 73, chief examiner of the Tennessee department, well known throughout the country, dropped dead Sept. 5 in the downtown section of Nashville. Mr. Joseph had been with the department more than 20 years and was formerly deputy commissioner.

Great Interest in Basis for Securities Valuations

MAY COME UP AT PORTLAND

Commissioners Likely to Discuss Matter Informally, Although No Action Will Be Taken Until December

NEW YORK, Sept. 10.—Although several months will elapse before insurance companies will be required to prepare their annual statements for 1931, speculation is already being indulged in as to the basis of valuations of securities the commissioners may set. Under normal economic and financial conditions the figures used in determining stock and bond values are those quoted on the market the closing day of the year. These are compiled, together with obtainable values on unlisted securities, by financial experts employed by the National Convention of Insurance Commissioners for that purpose. At various times in the past, when unusual situations prevailed in financial circles, the companies in preparing their annual reports were permitted to value securities on the basis of averages for the preceding 12 months.

Depends on Market Course

What method will be followed this year is of course too early to predict. A great deal will depend on the course of the market between now and Dec. 31. If during that period securities show improvement to any material degree over the figures now ruling, it is more than likely that prices obtaining at the close of the year will be used, as they have for some time past.

May Be Discussed at Portland

Investors began to be excited over the shrinkage in values last April, wondering whether the downward trend was likely to continue. By June 30, however, there was a rebound in market quotations, but since that time many securities have again fallen off. What will occur in the next four months no one can predict with any measure of safety. The entire question is one of intense interest, and will probably form a topic for informal discussion among the commissioners at the Portland meeting next week. There will be no decision, however, until the December gathering of the convention, if there is to be any departure from the general policy.

Commissioner Honored

NEW YORK, Sept. 10.—Commissioner C. F. Armstrong of Pennsylvania has been appointed by Governor Pinchot a member of a committee of cabinet members which will study group life insurance for state employees, including teachers. Other members of the committee are D. W. D. Gordon, secretary of banking, and R. J. Beamish, secretary of state, and Commissioner C. F. Armstrong.

Will Supervise Carolinas

F. H. Hoey and L. R. Cornevin have been appointed joint general agents by the Kansas City Life for the Carolinas, with headquarters at Shelby, N. C.

Mr. Hoey formerly was with the Jefferson Standard, going with the Colonial Life as branch manager in 1928. Mr. Cornevin had been with the Metropolitan since the world war and had pushed his agency to fourth place in the United States on ordinary production.

J. V. Fitzgerald, who has represented the Great Western of Des Moines at Manson, Ia., for the past few years, has been promoted to district manager for three counties with headquarters at Storm Lake, Ia.

Digest of Foreign Situation Is A. L. C. Meeting Feature

CRAIG TO GIVE OBSERVATIONS

Chairman Armstrong of Agency Section Gives Complete Program for Session Oct. 9

Members of the American Life Convention at the annual meeting in Pittsburgh, Oct. 7-9, will hear an address by a man who has been able to study the unsettled conditions on the other side of the Atlantic at first hand and can gauge them with the analytical balance of an insurance actuary of long experience.

J. D. Craig, actuary Metropolitan, and former president of the Actuarial Society, as well as of the Casualty Actuarial Society, has just returned from many weeks of careful study of European conditions. His trip across was taken primarily to get the real facts in present day Europe and their bearings on insurance in general and life insurance in particular.

Valuable Contribution

Mr. Craig's address on: "Social Insurance in Europe with Respect to the Problems of Today," to be given at a session of the main body of the A. L. C. Oct. 7 should prove one of the most valuable ever made before the organization since it was formed 26 years ago.

When he went to Europe Mr. Craig's mind was wide open as to social insurance over there. The conclusions he will present to members were reached only after balancing every element that could possibly be considered in arriving at a decision on the very intricate social problems presented. His subject is timely.

H. H. Armstrong, vice-president Travelers, chairman of the agency section of the A. L. C., announces the final program for that section Oct. 9. Mr. Armstrong and W. W. Jaeger, vice-president Bankers Life of Des Moines, selected the subjects and speakers with a view of covering general problems connected with agency organizations of all life companies and also new situations that have developed in recent months.

The agency section program is: "What the Agent Is Thinking About," R. B. Hull, managing director National Association of Life Underwriters.

"Warming the House for the Salesman and the Sales Department," W. T. Grant, president Business Men's Assurance, Kansas City.

"The Function of Life Insurance in Our Economic Era," Dr. W. B. Bailey, economist Travelers.

"Conservation of Business," W. T. Shepard, vice-president Lincoln National Life.

General discussion of points presented by the various speakers and other agency subjects will follow and the section will adjourn after election of officers.

Experts in Claim Work

Lutterloh & deGruchy, 120 North La Salle Street, Chicago, a firm that is doing considerable claim work for life and casualty companies, has as its members two experienced men in the business. G. L. Lutterloh was formerly secretary of the Peoples Life of Chicago and Dr. deGruchy has been in claim work for many years. Both men are experts in their line.

Star Leaders' Club Meets

Thirty-five agents attended the annual meeting of the Star Leaders Club of the Old Line Life of Milwaukee in Yellowstone park. Officers selected through their leadership in sales are: J. L. Fox, president; H. T. Hinsch, first vice-president, and N. G. Hartberg, second vice-president.

Ohio National Has Field Convention

Builders Club Meeting in Chicago Has Many Diverting and Profitable Features

VALUABLE DISCUSSIONS

Highlights of Agents' Experience and Sales Strategy Make Unusually Interesting Gathering

One of the most interesting round table discussions ever held at an agency convention was a feature of the Chicago annual meeting of the Builders' club of the Ohio National Life. Contributions were brief and pointed, being based on experience in actual cases.

A valuable survey of comparative results on the first, second, third, fourth and subsequent interviews, was presented by E. E. Kirkpatrick, superintendent of agencies. His report on the survey proved a strong argument for the prepared sales talk. It also presented a means by which life insurance men and women could check on themselves and determine what is wrong.

Prima Donna Complex

"Many agents have been going along as prima donnas with very little study of those things which make success and those which do not," Mr. Kirkpatrick said. "Careful planning is essential. All available information should be in the possession of the agent before he calls on a prospect and his interviews should be prepared ahead of time in accordance."

"The time of day an agent calls is very important. I have known men to call on salesmen at 10 o'clock in the morning. It is obvious that if a salesman has money to buy life insurance he will not be in his office at that time, and if he is in his office, he probably can't buy life insurance."

"The average agent today lacks appreciation of the need for efficiency in salesmanship. The tragedy of it is that there are so many men working only about a day a week and they don't know it, and I suppose many of them are all tired out at the end of the week too. The man who makes only ten contacts a week is absolutely going to quit the business."

Interesting Chart Prepared

Mr. Kirkpatrick also presented a chart which was prepared from an analysis of the business of 20 Ohio National agents of various types, including some of the most successful in the field. The production under analysis covered a period of six weeks. Mr. Kirkpatrick said individual analysis shows that the fourth call and thereafter is very valuable to newer men but is expensive for older men.

The survey showed that nine of the 20 men put in only 55 to 85 percent of their time selling life insurance.

A sales demonstration with Grant Westgate, assistant superintendent of agencies, as agent, and H. E. Crain of Akron, O., general agent, as prospect—a skillfully handled interview bringing out the growing demand for family protection—was a feature of the convention. I. W. Milholland, general agent at Columbus, O., was chairman at this session.

O. C. Norton, general agent Toledo, took part in the round table discussion on "Organizing a Sales Talk." N. E. Glasbrook, Michigan state manager at Lansing, said the sale usually is lost

(CONTINUED ON PAGE 21)

Pittsburgh Speaker



C. B. STUMES

C. B. Stumes, joint general agent of the Penn Mutual at Chicago with Arthur A. Loeb, brings a wealth of experience to bear on agency problems, which will be discussed at the management sessions Sept. 22 as a part of the convention of the National Association of Life Underwriters in Pittsburgh. He was an unusually successful producer in association with Mr. Loeb for a number of years before they formed their agency in 1925. Since that time they have placed some \$68,000,000 on the books.

More Claim Association Speakers Are Announced

Additional speakers announced for the annual meeting of International Claim Association at Swampscott, Mass., Sept. 14-16, are Dr. R. N. Filson, assistant medical director of the Travelers, on "Attending Physicians' Statements," and Dr. J. C. Gill of Rush Medical College, Chicago, on "The Psychoneuroses and Malingering, as Pertaining to Various Forms of Insurance." Dr. Gill gave an address on the same general line before the Chicago Claim Association last winter which attracted wide attention.

C. E. Ansett, superintendent inspection department New York Life, will speak on "Investigating Disability Claims" and Professor W. R. Vance of Yale University on "Disappearance and Certain Other Anomalous Claims."

Security Case Not Yet Set

DETROIT, Sept. 10.—The hearing on the petition of the Security Life to force Commissioner Livingston to license it in Michigan, set for Sept. 8, has been postponed until some time in October, the exact date to be set later. Judge O'Brien in federal court granted a temporary order July 22 restraining the commissioner from interfering with the company's operations here.

May Reduce Government Limit

A bill which reduces the amount of annuity obtainable from the government from \$5,000 to \$1,200 has been advanced to the second reading in the Canadian parliament. Should this act finally pass, and it seems most likely that it will, the life companies operating in Canada will have a wider field for sales, although last year there were only nine annuities sold over \$2,500. The rate of interest allowed by the government is 4 percent and all costs of administration is born by the government; further the annuities are not liable to seizure for debts of the annuitant.

Discontinuing Disability Disastrous, Agent Holds

Joe C. Caperton, manager for the Phoenix Mutual Life in Detroit, writes, expressing the belief that disability has now been written so long in connection with life insurance that it would be disastrous to discontinue it.

"For many years," he writes, "I have read the NATIONAL UNDERWRITER carefully. For a long time I watched with interest the discussions of disability coverage. I know that field men are not supposed to know much about what is safe from the standpoint of the company and its policyholders. We leave that to our actuaries, who are surrounded with tables, statistics, etc. But some of us in the field, after years of association with our business, get some pretty straight ideas. We may not know how to determine the rates for a family income policy which will provide sure coverage for the next four generations, but we can understand a profit and loss statement issued by a life insurance company, and we do know such simple problems as two and two equals four."

See Various Inconsistencies

"It is sometimes almost amusing when we read an advertisement in one of the local journals only a short time back, extolling the virtues of disability coverage by Company X, and then shocking to read soon after an article by the president of the X Company which almost shouts that if disability is not discontinued by every company immediately, all companies may expect dire results. Then, further we read in another place of a company who would like to join with a group and discontinue it. Or, better still, if they could get all the companies to combine and stop it entirely, that would be just the ideal thing. After all these years, why the panic? Who was doing the thinking for some of these men back in 1920-1921, and up until now? If the rates in use by his company are inadequate, why does he not raise them? And if, as he says, he believes that no rate can be established that would be adequate, why in the world doesn't he lead the way and discontinue disability all together? I have always believed that men ought to have the courage of their convictions."

"Back in 1920 I was worried about disability. The man who taught me what I know about life insurance was very skeptical that rates then in use were adequate. I felt pretty strongly about it, and I did not sell it at all—but I did a lot of thinking about it—for I met it in competition all along the street, and I had to find a way around it. From 1920 up until 1927, almost every issue of insurance magazines showed where some company was liberalizing its disability coverage."

View of an Actuary

"Well, one day back in 1921 or 1922 I went to a convention and I met a very smart actuary. He is a pretty big man, but I haven't seen any articles by him stating that rates for disability coverage that are adequate could not be determined. I asked him about disability. I had a profit and loss statement before me of a large eastern company which showed a loss of three million dollars on disability the year before. He didn't get 'panicky' and condemn it—he said we had to look at it as it is, with all the factors that surround it. First, that disability was and is a distinct service to policyholders. Second, many policyholders who became disabled, through the income furnished by disability coverage, regain their health and again become payers of premiums. Third, disability had done much to popularize life insurance and that millions and millions of dollars of life insurance had been written mainly on account of the sales appeal of disability coverage. In those

millions and millions of dollars of life insurance, he said, there is a handsome mortality saving. He discussed at length on this subject and convinced me of the value of disability coverage to both the policyholder and to the company."

"Undoubtedly, in the beginning and up until recently, disability has been written with a great deal of recklessness. For a long time companies racing for business threw caution in disability underwriting to the winds. We field men know that. I am not surprised that there are losses now with a great many of the companies—in fact, with most of them, but there are a few companies who have not entirely abandoned sound underwriting practices. We surely have enough practical experience now to establish rates that should be adequate. I rather believe that \$5 a thousand income is sensible, and certainly a policyholder should be limited to the purchase of an amount of disability which would equal not more than two-thirds of his normal income, and his income should be pretty well stabilized for a considerable period. However, I think it's foolish to say, 'Let's charge what we get now and only give them half of what we do now.' Let's charge whatever rate should be charged—but let the actuary determine what the rate should be!"

By-product Is Important

"In a great many agencies in this country I am sure that disability at its present rate does not show a loss yet and from experience I can tell you of several nice premiums we are receiving now from men that disability insurance furnished funds to so that they could regain their health. Then there is the byproduct of these men; our premium income has been increased because we have written their friends and associates. If disability was to have been abandoned, it should have been started a long time ago. I believe it is too late now. It has linked up with the service of life insurance and I believe, because it is a distinct service to policyholders, that there should be less talk about it and some concerted action by the companies along underwriting lines, etc. The men in the field today need more constructive articles written by company executives."

Aids Father



BEN DINGMAN

Ben Dingman, 22-year-old son of Charles W. Dingman, president of the Guaranteed Securities Life of Topeka, has lately succeeded James E. Erwin as secretary.

Mr. Dingman is a graduate of Washburn college where he was a football star.

Rebating and Twisting Are Flayed by Commissioner

ETHICAL STANDARDS LOWER

Col. H. P. Dunham of Connecticut Comments on Some of the Results of Competition

Agents who resort to twisting and rebating were roundly scored by Commissioner H. P. Dunham in an address delivered at the conference of Connecticut General Life agents at Bigwin Island, Ontario. He declared that the business depression and the terrific competition for business are responsible for an intensification of unethical practices, and served warning that he was prepared to drive out of the insurance business in Connecticut any agents against whom conclusive evidence is produced that they engaged in twisting and rebating.

Ethical Standards Decline

"Twisting and rebating, like the poor, are always with us," said Commissioner Dunham. "But from reports reaching me it would seem that the depression has made them greater evils than ever before despite the existence of laws against these practices.

"We are all aware that in times like these standards of ethics are likely to decline. In the scramble for business, in the fight for existence, some persons dull their consciences and excuse their evil practices with the thought that the end justifies the means. Twisting always means a loss to the policyholder who foolishly follows the urging of an unscrupulous agent and lapses one policy in favor of one in another company.

"The companies can and should strike the greatest blow at these evils. When they have reason to believe twisting is

Given Promotion



C. J. HOLLOWAY

C. J. Holloway, new superintendent of agencies for the Western & Southern Life, will have under his supervision 20 Indiana districts and Louisville, Ky.

Mr. Holloway became an agent for the company at Butler, Pa., in 1913. He was promoted to assistant superintendent at Barberton in 1914 and superintendent at Gary in 1917. Prior to his present promotion, he was superintendent at Richmond, Ind., where he had served since 1925.

being practiced, they should deal with the agent in summary manner. An agent who stoops to unethical practices can

(CONTINUED ON PAGE 21)

Record of \$200,000 Club of the New York Life Given

GET OVER HUNDRED MILLION

List of the Leaders in This Premier Organization of the Larger Producers

The New York Life announces the membership of its \$200,000 club for the class of 1931. There are 436 members who paid for \$100,644,011 or an average of over \$230,000 per individual. The company calls attention to the fact that only 28 entire companies doing business in the United States and Canada out of 267, exceeded in 1930 the production of this \$200,000 club. The leaders by departments are: Greater New York, Aaron Baum, Stuyvesant branch, chairman, 100 applications for \$347,000; Jacob Miller, Madison Square branch, vice-chairman, 70 applications for \$326,000; Eastern, Northeastern and Great Middle, H. G. Mickle, Detroit, 202 applications for \$317,541; C. A. Bergmann, Rhode Island, 58 applications for \$329,875; Atlantic and Southern, Coy Jay, Johnstown, 125 applications for \$343,039; S. M. Oshry, Pittsburgh, 85 applications for \$302,000; Central, Northwestern, Gulf and Southwestern, F. A. Hammerquist, South Dakota, 232 applications for \$356,291; A. J. Norton, Nebraska, 228 applications for \$312,059; Western and Pacific departments, J. P. Mendonca, Stockton, Cal., 190 applications for \$301,000; R. J. Roach, Oakland, vice-chairman, 102 applications for \$317,875.

The leading women producers in the club are Mrs. Flora R. Dingwall of Wisconsin, \$278,874; Mrs. Ellen C. Paine of Maine, \$266,000; Mrs. Stella Schiff of the Madison Square, N. Y., office \$235,416; Mrs. F. H. Pearson of Mis-

Research Bureau Urges Use of Some Agents Club Plan

RESULTS OF RECENT SURVEY

Manager Holcombe Explains "Workingmen's Club" Scheme Used Successfully by One Agency

Much study to develop methods to encourage proper working habits, as a means of assisting established agents to overcome current production slumps, has been made in the last few months.

In a study made by the Life Insurance Sales Research Bureau of Hartford some time ago, it was found that agents who have been in the business for some time have greater difficulty in keeping up their production under present selling conditions than do new men. This leads to the conclusion that modern methods of work and selling are the keys to more business when it is hard to get.

The August supplement of the "Handbook of Agency Management," a bi-monthly publication of tested agency building plans of the Research Bureau, tells of a unique plan, originated in an agency of 40 full-time men, which has been unusually successful. This agency is characterized by a very large proportion

(CONTINUED ON PAGE 22)

souri, \$229,125; Miss Getta R. Wasserman of Oregon, \$219,340; Miss Ada L. Connor of Dearborn, \$210,000.

There are 30 senior "Nylies" in the \$200,000 club who have been with the company 20 years or more. They produced \$7,284,335. The leaders are H. L. Fernbach, \$374,000; F. C. Moser, Seattle, \$329,000; R. J. Roach, Oakland, \$317,875, and William Bluth of Chicago, \$306,500.



THE MACCABEES BUILDING
Detroit - Michigan

AN OPPORTUNITY!

WITH

A GREAT HUMAN SERVICE INSTITUTION
DEDICATED TO THE BENEFIT OF MANKIND

GENERAL AGENCY OPENINGS

A real organizer may build
to an annual income of

\$25,000.00

Total Admitted Assets.....\$46,378,339.96

Legal Reserve Am. Ex. 3 1/2%.....\$38,578,959.00

MORE THAN A LIFE INSURANCE ORGANIZATION
SUPPORTING AND EFFICIENT HOME OFFICE CO-OPERATION

Address

DETROIT **THE MACCABEES** MICHIGAN

D. J. COAKLEY, Supreme Commander

C. L. BIGGS, Supreme Record Keeper

Keeps Machinery of the Meet Running Smoothly



ROGER B. HULL

One of the reasons for assurance that the Pittsburgh convention of the National Association of Life Underwriters will be a smooth running affair, is the fact that Roger B. Hull, managing director of the association, will be busy behind the scenes. Mr. Hull takes great pride in having the conventions run on schedule, realizing that success or failure of these meetings depends on this feature. He is constantly consulting his watch during the sessions, cautioning speakers against over-stepping their time limits, jogging those on the program and corraling stragglers so that the meeting may begin on time. Mr. Hull's summary, the closing feature of the convention, is always a hit. After three days of speech making, when the audience is likely to be somewhat surfeited and confused as to what they have heard, Mr. Hull gives a bird's eye review of the messages which have been presented, sums up the significance of the meeting and closes on an inspirational note.

Johnson Sends Out Appeal for Early Reservations

Holgar J. Johnson, Pittsburgh general agent Penn Mutual and chairman general convention committee, has sent out an appeal to all of the men who are planning to attend the National Association of Life Underwriters meeting in Pittsburgh to get their reservations at the William Penn Hotel as quickly as possible.

Reservations Much Higher

"At the present time," he says, "we have over 1,200 reservations, a 50 percent larger reservation list than any of the conventions have had in the past few years at this time. This indicates that the attendance at this convention will be, without a doubt, the largest of any in recent years. It would be a critical thing in Pittsburgh's hospitality if, at the last minute, many hundreds of our guests were finally to decide that they want to be with us and then find that they would have to use hotel facilities aside from the headquarters hotel."

"It is very evident that the managers' and general agents' meeting on Tuesday is having a great influence on the attendance at this meeting. The splendid program of practical speakers has already been put in the hands of a great many of the general agents and we can assume from the large number of reservations among the general agents and managers that there will be an exceptional attendance at this meeting also."

Better Understanding Is Needed Among the People

ACTIVITY SEEN IN MICHIGAN

Committee of the State Life Underwriters Association Sees Need for Modern Methods

Glenn S. Kies of Lansing, Mich., general agent of the Ohio National Life, who is chairman of the education committee of the Michigan State Life Underwriters Association, has made a survey of the educational facilities affecting life insurance so far as the public schools of his state are concerned. He asked whether there was anything about life insurance taught in the schools and he found that there is very little.

In the office of the state superintendent of public instruction at Lansing, there are text books filed which publishers desire to sell in Michigan. The Michigan committee has been going over these and especially the arithmetic text books. It finds that while community civics and social studies have much space only in a few instances are devoted a few pages to life insurance. Mr. Kies states that in the past the life insurance fraternity has not cooperated with the publishers or teachers to get proper material in the text books concerning life insurance. In one arithmetic published in 1925, 16 pages are devoted to stocks and bonds, telling about the stock market, etc. There are eight pages given to life insurance.

Some Insurance Questions

Here are some of the problems which the pupil is asked to solve: "What overhead would a large insurance company have? The percent of first year payments kept by the agent; the percent of the annual premium paid the agent for collecting; the rent paid by large companies for office space; what a company does with the premiums it collects."

Another text book tells about a woman left with \$10,000 life insurance and then there is considerable material given as to how that might be invested but nothing said about leaving it with the insurance company from the standpoint of safety. Nothing is said about consulting the life insurance man about investing insurance money. This book says, "However, it must be remembered that insurance is not primarily a form of investment. Its chief purpose is protection." That statement is somewhat antiquated today. No mention is made of old age endowments.

Need for Better Understanding

From another text book this quotation is found: "It must be admitted that there have been dishonest insurance companies in former years and many people have lost heavily through them. By a dishonest company is meant one which misrepresents what it intends to do. It is doubtful whether all the present companies are equally honest, fair and reliable, but most of them are."

Mr. Kies says that these samples taken from the books indicate the material in them regarding life insurance. It has to do with the mechanical side which interests only the professional man. The place that life insurance fits into the lives of people is overlooked. Mr. Kies says it is not unusual to find rules which prevent life agents going into school buildings after school hours or at any time to talk with teachers. Such features as this show the necessity of a better understanding as to the true function of life insurance.

W. A. Speiser, formerly superintendent of the Columbus, Ohio, No. 3 district of the Prudential has assumed charge at Lima, O., succeeding Superintendent A. D. Hildreth, retired. Superintendent Speiser served the Prudential as agent and assistant superintendent in Lima, prior to his promotion to the superintendency at Columbus.

"I Don't Believe in Advertising in The National Underwriter"

«»

Perhaps you don't, but the man who is appointing new agents for you does. Ask him what he thinks about it. He knows what it means to be greeted with "What company did you say? I never heard of it. Where is it from?"

"I never heard of it"—the worst thing that can be said about any company. Is that what your special agent has to contend with? If so, every time you send him on the road to get new agents he starts out heavily handicapped.

It is not easy to appoint new agents these days. It is, in fact, exceedingly difficult. The man doing your field work needs all the cooperation you can give him. Is he getting it?

He isn't if you are not paving the way for him. He isn't if you are sending him out "cold". He isn't if all of the prospects he finds say of your company, "I never heard of it".

Lend your field man a hand. Give him a fighting chance to get new agents for you. Let your company be at least as well known as the others that are making a success. Get the name of your company before insurance men regularly, attractively and appealingly by advertising in *The National Underwriter*.

If you do, your new agency appointments will increase and they will be easier to make. The work of your field man will be more effective and profitable. Your special agent will no longer be stopped by, "I never heard of your company."

(Number 5 of a series devoted to the merits of National Underwriter advertising)

«»

The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor



GOOD SHIPS: Only "stormy weather" really tests the safety of ships and financial institutions. Well-managed life insurance companies have come through every "storm"—every test—safe and staunch. For example, for 86 years, since it was founded in 1845, New York Life has weathered all Wars, Epidemics and Financial Crises:—The Mexican, Civil, Spanish-American, and World Wars;—The scourges of yellow fever, cholera and influenza;—The panics and depressions of 1857, 1861, 1865, of the 70's, of 1884, 1893, 1896, 1903, 1907, 1914, 1920-21 and 1929-1931. In all these years New York Life has never failed to meet an obligation.

NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square

New York, N. Y.

Connecticut General Issues Annuity, Group Pension Plan

NEWS AT AGENCY CONVENTION

Branches into Retirement Field with Two New Forms Designed for Great Flexibility

The Connecticut General announces that it will issue group pension plans, rounding out its program for employees' group insurance which also includes group life, and group sickness and accident. It also was stated that a new retirement annuity is being issued.

Details of Group Plan

Under the group pension plans a definite retirement age is specified. In event of death of an employee before retirement, his contribution will be returned in full. If death occurs after retirement, the beneficiary will receive excess, if any, of employee's contributions over annuity payments actually received. If an employee withdraws from the plan, he may collect a refund equal to his contributions, or may continue payments or leave payments already received to purchase an annuity at retirement, while the employer will receive a credit equal to his contribution plus 4 percent compound interest.

Initial premium rates are guaranteed against increase during first five years. Experience ratings will provide means for rate reductions. The total premium will average about 5 percent of payroll, of which employees will contribute 3 percent. If past service previous to inauguration of a plan is to be paid for by employer, an additional 2 percent will be added to cost for first 15 to 25 years. A total and permanent disability benefit providing monthly income can be added at additional premium.

Retirement Annuity Form

The new retirement annuity is written to provide automatically a retirement income at age 65 for men—60 for women—but the annuitant at any time before receiving first income payment may elect any other age between 50 and 70 for retirement. Automatic retirement at 65—or 60—is by means of a regular life annuity under which all benefits terminate immediately on death occurring after income commences.

Before receiving first income payment, however, annuitant may elect a refund annuity instead of a regular life annuity. This would provide an income for life and in addition, in event of early death after income payments commence, continue income to beneficiary until total income paid to annuitant and beneficiary

amounts to cash value available to annuitant at retirement age.

Disability will be issued for men, this providing waiver of premium and monthly income for disability occurring before age 65; income paid during disability ceasing at 65 where retirement income commences. For women, this coverage provides waiver of premium and income in event of disability before age 55 or prior marriage; income ceasing at 60 when retirement income commences.

The amount of monthly income an annual premium of \$100 will purchase, and cash values and death benefits per \$100 annual premium, are shown in the following tables:

Table I—Men

Guaranteed monthly retirement income—annual premium \$100.

Regular Annuity		Refund Annuity	
Age at Non-Issue	Par.	Age at Retirement	Non-Par.
20....	\$31.82	50	\$29.50
30....	16.90	50	15.66
40....	6.61	50	6.03
20....	46.91	55	42.43
30....	26.53	55	23.99
40....	12.67	55	11.41
20....	69.42	60	60.71
30....	40.97	60	35.83
40....	21.73	60	19.02
50....	8.50	60	7.32
20....	103.16	65	87.01
30....	62.65	65	52.95
40....	35.29	65	29.94
50....	16.79	65	14.23

Table II—Women

Guaranteed monthly retirement income—annual premium \$100.

Regular Annuity		Refund Annuity	
Age at Non-Issue	Par.	Age at Retirement	Non-Par.
20....	\$29.34	50	\$27.64
30....	15.58	50	14.68
40....	6.10	50	5.65
20....	42.72	55	39.38
30....	24.15	55	22.27
40....	11.52	55	10.58
20....	62.17	60	55.76
30....	36.70	60	32.91
40....	19.48	60	17.47
50....	7.62	60	6.73
20....	91.10	65	79.07
30....	55.44	65	48.12
40....	31.35	65	27.21
50....	14.97	65	12.93

Table III

Cash values and death benefits per each \$100 of annual premium for all ages at issue.

Cash Values		Death Benefits	
End of Year	Non-Par.	Par.	Non-Par.
1.....	\$ 42	\$ 39	\$ 97
5.....	464	436	523
10.....	1,106	1,017	1,159
15.....	1,911	1,723	1,932
20.....	2,874	2,561	2,874
25.....	4,019	3,537	4,019
30.....	5,412	4,675	5,412
35.....	7,108	6,038	7,108

*Same as cash value.

Liquor People Euphemistic in Their Occupation Title

Life insurance companies find that it is necessary to have a very careful inspection made where there is the slightest doubt as to occupation these days. There are hundreds of people engaged in the liquor business in various capacities. When they apply for insurance they give as their occupation some line of activity that is perfectly legitimate and natural. Then the fact is revealed that the applicant is a bootlegger or at least has something to do with the liquor traffic. Companies are shying at these people because they are in a more or less hazardous occupation. They are running many risks. They are consorting with a bad element. Their future is uncertain. Companies are trying to keep off such risks. It so happens that people engaged in this trade are making good money at this time and can buy insurance at this time.

Armstrong Not to Attend

Commissioner C. F. Armstrong of Pennsylvania advises that he will be unable to attend the annual gathering of the National Convention of Insurance Commissioners in Portland. Mr. Armstrong was to have discussed the paper to be presented by Commissioner McQuarrie of Utah.

Buys Stack of Papers With Bank Failure News

E. F. White, life insurance manager of the Mitchell, Gartner & Walton agency at Fort Worth, Tex., has faith in the old saw that "it is an ill wind which blows nobody good." And so, while he was attending the agents' convention of the Columbus Mutual Life at Toledo, O., he found possibilities in the news of several large bank failures there. Mr. White hurried right out and bought up a large part of an edition of one of the papers. He shipped the stack of papers back to Fort Worth, where he expects to make effective use of the clippings. Mr. White says that some very good arguments for life insurance appear daily in newspapers in the form of stories relative to bank closings and other financial and investment difficulties.

FINANCIAL PROBLEMS

Much Talk on Investment

Life Insurance Men Are Greatly Interested in Manner in Which the Various Companies Place Their Money and Composition of Their Portfolios

NEW YORK, Sept. 10.—The trends of investment and investment policies of companies are becoming a popular subject whereas they used to be a closed book to most insurance men in the field. Whether it is the experience of the big stock boom and crash or just the natural forces of competition, there is no more live subject today than the investments of the different classes of companies. In the fire and casualty field, agents had their own money in their companies stocks whereas in life insurance with the breakdown of whole industries such as farming, cotton planting, the railroads, etc., the question whether even the select and firstclass securities of the life companies are worth 100 percent comes up in the mutual companies on account of their participating policies.

Use Investment Schedules

Many agents solicit on the investment schedules of their companies, talking learnedly of this or that class of security and pointing out the favorable position which their company occupies with reference to the general situation. Since most companies have a pretty diversified list it is doubtful whether there will be much difference in results among the well-handled companies, but the point is that the investment subject is being studied, and more or less intelligently, by the insurance world at large as never before.

Interesting Event in England

It is interesting to note that in the British mobilization of securities to support the pound sterling the leader in England was the Prudential Assurance which promptly came to the rescue of the government with an unlimited offer of its vast resources. Incidentally it is also interesting that the recent change in the British government was brought about by an insurance man, an official of the Prudential, who made a report on the dole and unemployment which showed that the country, to balance its budget and remain solvent, would have to pull in its horns on the dole question. Has there ever been a private or public pension system not founded upon the reserve method that did not have to fail some time?

The suggestion that in this country the bankers back of the American end of the British loan might call upon the big companies to help out and take some of it would no doubt at once meet with an unfavorable reaction even though the British Prudential loyally offers its funds for this purpose. There is a sound and wise jealousy of the reserve funds of life companies being invested, under any circumstances, for the purpose of aiding any cause no matter how worthy, if the judgment as to safety and income is to be in any way affected. Just after the big crash in October, 1929, the attempt to dip into life insurance funds to support the falling common stock market will be remembered and a number of life underwriters' associations took action by resolutions requesting the companies to keep out.

The fire and casualty companies and the life companies are in two entirely different fields when it comes to investments. The former are in the market for profit. Backed by large capital and surplus belonging to stockholders, and unrestricted by laws limiting the char-

acter of investments the fire and casualty companies have become among the shrewdest traders on Wall street. With life insurance the point of view is quite different. The life companies above all want security and guaranteed interest return and they are ready to sacrifice large interest at any time to quality and safety. It is true they study the bond markets just as do the fire companies but with the large fire and casualty organizations the study of stocks and bonds approaches a science.

The late Henry Evans of the Continental made very shrewd investments but they were often made on hunches

and tips. The directors were able financial men and they would often suggest what to buy and their advice would be taken without the painstaking surveys and research which characterize the investments of the Continental group of companies. Today every large corporation is studied, its records kept, and the facts, not hunches or casual opinions depended upon.

New York Life Club Meets

NEW YORK, Sept. 10.—Overweight cases were described as borderline risks by Dr. R. A. Fraser, medical director New York Life, at the opening session of the \$200,000 field club at Saranac Inn, N. Y. The danger of overweight, Dr. Fraser said, is that it frequently leads to a number of serious diseases. Second Vice-president G. M. Lovelace was the principal speaker at Wednesday's session. The attendance included 90 delegates who have paid for \$200,000 in the last club year.

Life Span Lengthening

NEW YORK, Sept. 10.—Indications of a lengthened life span in the United States are contained in the Census Bureau report which shows that there are more old persons and fewer youngsters

Wife Confesses Candidate for Governor Was in Plot

NEW YORK, Sept. 10.—Mrs. J. H. Smith, wife of the former Farmer-Labor candidate for governor of Iowa, has admitted that she and her husband arranged to defraud life companies by collecting on policies issued on her husband's life after his supposed body had been found burned in his sedan early in February. It was discovered that a corpse had been substituted and that Smith had disappeared. Smith now is in jail charged with bigamy. This action on his part contrary to the plan by which he was to return a year or two after the insurance money had been collected, is thought to be the reason for Mrs. Smith's confession.

than ten years ago. Persons 75 and over totaled 1,913,196, against 1,469,704 a decade ago, and in the 45 to 54 class the total was 13,018,083, or 10.6 percent of the total, against 10,498,493, or 9.9 percent, the figure ten years ago.

Articles of incorporation for the Lincoln Liberty Life & Accident have been filed at Little Rock, Ark. The incorporators are Lafayette Eoff, R. W. Childress, M. F. Dickinson and W. B. Davis.



SUCCEED with SECURITY!

For twenty-nine years hundreds of aggressive fieldmen have found our General Agency and District Manager's contracts the keynote of assured success for them... they know why a Security Contract means contact where merit is recognized.

OVER ONE HUNDRED THIRTY-THREE MILLIONS IN FORCE

**Security Life Insurance Company
OF AMERICA**

Executive Offices + One Thirty Four North La Salle Street + Chicago

A Complete Kit For the Live Salesman

A modern, up-to-date policy contract for every type of prospect—Life, Accident & Health, Group and Salary Savings. A multiple line that makes selling both profitable and pleasing.

The Moslic line includes Juvenile Policies with insured premium feature; New Family Income Policy; Thrift policies; Mortgage Protection Policies; Educational Policies; Insurance with Income; Old Age Endowments, and many others equally attractive.

Representatives of the Missouri State Life enjoy the hearty cooperation and assistance of a thoroughly organized Field Service Department, and the Company's Producer's Clubs are a constant source of inspiration and inducement to increasing success.

With Home Office in St. Louis, "the City Surrounded by the United States," prompt, efficient underwriting and Agency service is assured.

A Billion and a Quarter of Insurance
in Force

A Good Company to Represent



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, President
ST. LOUIS

Life - Accident - Health - Group - Salary Savings

COMPANY NEWS

Now Gets More Momentum

National Standard Life of Houston Has
Acquired Greater Power by
Recent Deals

The National Standard Life of Houston, Tex., which has taken over the American Provident Life of that city, began business in January, 1926, as the Union Standard Life of Dallas. It moved its executive offices to Houston and changed its name in 1929. It was successful in changing about \$8,000,000 of insurance in the Arkansas A. O. U. W. and together with that acquired by the American Provident gives it well over \$20,000,000 insurance in force, assets \$1,000,000, capital and surplus \$250,000. It is the intention of the directors to make it one of the outstanding companies in the southwest. The officers are as follows: J. E. Josey, Sr., chairman of the board; William Bacon, president; Robert Broussard, vice-president and agency director; Eugene DeBogory, vice-president; E. M. McCormick, secretary; Dr. Lyle Hooker, medical director; John S. Rudd, Jr., assistant actuary and assistant secretary.

A. I. U. Reinsurance Progress

The American Insurance Union, Inc., the new legal reserve company, is taking over all of the fraternal policy contracts and assets of the American Insurance Union, the fraternal organization, through a transfer agreement providing that no policy shall be taken over unless the individual members agree.

Those members who do not transfer will be maintained in a separate group known as the fraternal group, and will continue to pay the same premiums as their present contracts require. The income in this group, less the necessary expenses, is to be used for the benefit of the fraternal members only. The new company has the right to assess all those members who do not transfer in accordance with their policy provisions in the event such action becomes necessary.

Acts Against New State Life

Request that a receiver be appointed for the New State Life of Oklahoma City, made by Commissioner Read, was held up by an appeal from the district court restraining the attorney-general from filing the receivership petition. An investigation made by Mr. Read, he said, revealed that the company is insolvent and not licensed to operate in Oklahoma. His report shows liabilities \$4,355 and assets \$1,621. Minor items in the report approximating \$600 were contested by E. E. Brown, president, but these would not affect the showing of insolvency, Read said. The commissioner requested Randell Cobb, assistant attorney-general, to start action. Petition for restraining order was filed. The state's answer is to be filed Sept. 24.

Denies Federal Receiver

A petition filed in Kansas City by five stockholders of Lloyds Life and Lloyds Life Insurance Corporation, asking that a receiver be appointed by federal court, was dismissed by Judge Reeves. He held that Superintendent Thompson is in better position to conserve assets and give relief asked than the federal court. The circuit court recently appointed Mr. Thompson receiver.

Prudential Figures Revised

In a recent issue the Prudential's figures as reported to Georgia were incorrectly quoted. They should have been, total income, \$334,580,529; total disbursements, \$238,443,640.

Calendars Are Inside Billboards

Featuring

YOU
and
**YOUR
BUSINESS**

NATIONAL UNDERWRITER Insurance Calendars are like inside billboards in the homes, offices and stores of your prospects. Calendars feature your name and business for 365 days a year for about 1c a month.

The National Underwriter Insurance Calendar is not just another calendar—it is a calendar designed especially for insurance men by insurance advertising specialists.

Twelve for One Price

The National Underwriter Calendar has 12 sheets, one for each month, making 12 distinct calendars for the price of one. Each monthly sheet has an attractive seasonal illustration vividly demonstrating a different need for insurance each month. Under each illustration is a pithy and potent argument. At the top of the calendar, right in the focus of all eyes, your name and address are imprinted free.

Limited Supply

It is necessary to act immediately. We have on hand only a limited number of calendars already for imprinting. We can accept orders only as long as this supply lasts. Write for more information today and insure that your name will be before your clients the 366 days of 1932 at a cost of approximately one cent a month.

The National Underwriter

A-1946 Insurance Exchange

Chicago

LIFE COMPANY CONVENTIONS

Union Central Agents Gather

Nearly 250 Eastern Field Men and Home Office Officials at Atlantic City Meeting

ATLANTIC CITY, N. J., Sept. 10.—Nearly 250 agents, managers, general agents and home office officials of the Union Central Life attended the eastern regional meeting here this week.

President J. R. Clark greeted the agents at the opening session. Talks were given by home office executives, including G. L. Williams, vice-president and chairman of the board; Jerome Clark, superintendent of agencies; Dr. William Muhlberg, medical director; R. S. Rust, assistant-secretary; A. J. Koeppel, assistant-actuary; W. F. Hanselman, assistant superintendent of agencies; M. S. Trueblood, assistant superintendent of agencies.

Those on the Program

Members of the field force who spoke were C. B. Knight, general manager New York agency; J. P. Devine, general manager, home office agency, Cincinnati; J. M. Woodhouse, manager, Boston; Manager J. Hooper and George Hebler, Jr., Baltimore; H. J. Atkinson, Boston; E. W. Culberson, New York; Louis Guberman, New York; D. H. Ward, New York; Associate-Manager L. J. Burns and Supervisor E. S. Diem, Buffalo; J. M. Thorsen, New York; L. E. Grieve, New York.

Meetings were held Tuesday morning and afternoon and Wednesday morning. A banquet and dance was held Tuesday evening.

The mid-western regional meeting of the Union Central will be held at French Lick Springs, Sept. 11-12.

Old Republic Credit Life Agents Gather in Chicago

Representatives of the Old Republic Credit Life of Chicago, many of them from the south, gathered in Chicago for a two-day conference. There was a banquet, at which President Ben I. Rapport's strong following was in evidence. Mr. Rapport is a popular figure with his field force and it is obvious that he gets results by having the devotion of his men.

Many of the representatives were employees of industrial banks who act as agents in placing insurance to cover character loans. Mr. Rapport developed this business as president of the Bankers Credit Life of Birmingham and expects to introduce it in new sections with the Old Republic Credit Life, which is the result of the recent merger between the Bankers Credit Life and the Old Republic Life.

At the banquet, telegrams expressing good wishes for Mr. Rapport and the company, were read by Secretary N. A. Nelson, Jr. Judge Rufus M. Potts, former Illinois commissioner, was toastmaster. The speakers included Vice-President C. W. Howe, G. R. Harsh, who has been attorney for the Bankers Credit Life; Roy R. Cox, secretary, stationed in the south; R. E. Wilsey, prominent Chicago business man, who is a director of the Old Republic Credit Life; C. J. Driever, treasurer, and Mr. Rapport. The speaker of the evening was Dr. J. S. Thomas, economist for the Commonwealth & Southern Corporation.

Hold Meeting at Lincoln

The annual agency meeting of the Security Mutual Life of Nebraska will be held at Lincoln Sept. 25-26. Vice-president Hyde is negotiating for several speakers of prominence in the insurance world, to supplement talks by

field men. The company ended July with \$31,000 more new business on the books than for the same period a year ago. Fourteen field men have qualified for the \$150,000 Club.

Gulf States Life Convention

The Gulf States Life of Dallas will go on a boat trip to Havana. The party will leave Dallas, Dec. 29, arriving at New Orleans the next day and that night, and New Year's Eve will be spent on the Gulf of Mexico. After being in Havana for a day or two they will set sail for Puerto Castilla, Honduras, where they will remain for several days returning to New Orleans and then to Dallas.

Sun Life Agents Meeting

NEW YORK, Sept. 10.—Eight hundred members of the field and home office forces of the Sun Life of Canada are gathered at White Sulphur Springs this week for their annual four-day meeting. President T. B. Macaulay will deliver the principal address Friday, on

"Gold Hoarding," his observations on which already have received widespread notice in the daily press.

Change to Department Plan

The Equitable Life of New York will return to the departmental conference plan next year, a change from the agency conferences held this year. The eastern department will convene in Montreal, the central in Toronto, southern in Hot Springs, Va., and Greater New York on a steamer to Bermuda. The place of the western department conference has not been decided.

C. S. Geary Is Transferred

The Mutual Trust Life has transferred General Agent C. S. Geary, for the past 15 months located at 63rd and Woodlawn, Chicago, to loop offices at 100 North LaSalle street, where it is expected he will increase volume and agency force substantially before the end of the year.

As assistant manager in the Kellogg Agency of the Equitable Life of New York in Chicago Mr. Geary personally led the nation wide organization in 1929 for number of paid cases, in addition to spending much of his time in agency organization.

Mathus Is Author of New Book on Selling

Organized sales talks are receiving greater and greater emphasis in the sales plans of all companies today. The newest book on life insurance salesmanship is therefore perhaps particularly timely, in that, from cover to cover, it is devoted to the important subject of what to say in the interview.

"Fifty Interviews—Fifty Sales" was compiled by K. H. Mathus, editor of publications for the Connecticut Mutual Life and author of one of the "best sellers" of 1929, "The Eyes Have It, in Selling Life Insurance."

An unusual feature is that the new book is in dialogue throughout, even the introduction, written by J. A. Stevenson, vice-president Penn Mutual Life, following this interesting and rather unusual treatment.

A glance at the chapter headings gives some idea of the broad and practical scope of the volume, and its applicability to present-day selling conditions: Selling Family Income; Selling Retirement Income; Selling Life Insurance as an Investment; Selling for Special Needs (readjustment, clean-up, Christmas, educational, etc.); General

The September Horoscope

Pride and selfishness are the two great faults of September born folk.

Nevertheless, people of this month are invariably clever, and they are blessed with so many talents that success is open to them in almost any field of work they choose. In finances they are keenly shrewd, and when they speculate they can be relied upon to get good returns for their money.

Originality is strongly marked in September people, and inasmuch as the world pays a long price for originality, you should make the most of this trait.

The Sapphire should be worn constantly, and your dress attire should have either scarlet or light blue in its make-up.

If you are in the life insurance business but not now under contract you should by all means investigate the Royal Union's agency proposition. Seek success and you will find it with us.



Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board
J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr.

W. D. HALLER, Sec'y

★ Forging Ahead

Even the most visionary of the men who formed this Company would marvel at its present scope. They were seeking to provide for themselves, a select group, insurance with every advantage and safeguard accruing to their beneficiaries. Other men sought membership in the Company and it has grown steadily, especially since the turn of the century. Outstanding performance of every life insurance function has insured the future growth of the Company noted for eighty-six years of sound, conservative underwriting.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

..modern life insurance since 1845..

Leading Off

In August, new submitted business of many life companies (including The Guardian) showed a decided increase.

We believe this signifies the incoming tide of popular recognition for *life insurance as property*, as unusually *good property*, — and as such, today's *prime investment*.

We believe this public realization will, in the months immediately before us, endow the Field Force of American Life Insurance with the opportunity for a conspicuous leadership in the evitable return to more normal conditions in our national economics.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

Canvassing; Selling at the Younger Ages; Selling the Professional Man; Selling Life Insurance as Protection; Answering Objections; Keeping Business in Force (a topic of especial interest today); Utilizing Life Insurance Trusts; Selling Life Insurance Through Programming; and Selling Business Insurance. All of these presentations are in playlet or dialogue form.

Schedule Set for Pittsburgh Meet

(CONTINUED FROM PAGE 3)

Tuesday at 8 a. m. the National association will give a complimentary breakfast to the representatives of the local and insurance press.

An additional speaker announced for the Tuesday managers' session is John L. Wood of the National Cash Register Company, who will talk on "showing a gain in '31." The experiment is being tried this year of devoting a whole day to a discussion of the manager's problems instead of a single session as heretofore. It is thought probable that out of this there may grow some kind of a permanently organized managers' unit of the National association. A. E. Patterson is chairman of the managers' program committee.

The Million Dollar Round Table will meet for breakfast and conference Wednesday at 8 a. m. with T. M. Riehle as chairman.

Thursday noon there will be a Dutch luncheon for all holders of the C. L. U. designation, persons who have passed all five examinations given by the American College of Life Underwriters, but who have not yet completed their five years' experience, and officers and directors of the American College.

Confer College Diplomas

At 2:30, following this luncheon, the "fifth conferment" of the American College of Life Underwriters will be held. The conferment of diplomas will be immediately followed by a program of addresses and discussion designed to be of particular value to study group leaders; teachers from cooperating colleges and universities; officials of life underwriters associations; Chartered Life Underwriters and all others interested in furthering the C. L. U. program through proper and effective educational methods. The speakers will be President E. J. Clark, Vice-President W. M. Duff, Dean S. S. Huebner and Assistant Dean David McCahan. The annual meeting of the officers and directors of the American College will be held Tuesday evening, following a dinner.

Thursday noon, following the morning program session, there will be a Dutch luncheon and conference for supervisors. The program will be staged by the supervisors' committee of the Pittsburgh association.

Wednesday evening there will be a Dutch dinner and conference for all those interested in the program and plans of "The Department of the American Family," under the chairmanship of Mrs. W. S. Pritchard of Garner, Ia., director of the department.

Pilot Players at First Session

At the first session of the convention Wednesday morning, the Pilot Life Players, Greensboro, N. C., will present a one-act play written by L. L. McAlinter, superintendent of agencies of the Pilot Life, and acted by representatives of that company. The play is entitled: "What Price Policy Loans," and is presented to the convention by special invitation and through the courtesy of the Pilot Life.

At this session there will be the usual "introduction of special guests," with greetings from allied insurance organizations, and an address by Miss Sophia Bliven, manager of the women's agency of the Penn Mutual at Philadelphia on "Financial Independence for the Woman, Through Life Insurance and Annuities." The session will close with

an address, "Just Like in the Movie," by A. E. N. Gray, assistant secretary Prudential.

Plans for the Wednesday afternoon session are still somewhat in abeyance, but the following is the tentative schedule: Address by Chandler Bullock, president State Mutual Life, on "Conserving Life Insurance Now in Force"; addresses by L. G. Simon on "Life Insurance as Applied to Business Needs"; by Samuel Crowther on "Insuring Life Insurance," and by Senator Reed on "Life Insurance, the Nation's Asset." Mr. Crowther is the author of biographies of Henry Ford and Harvey Firestone, and a frequent contributor to the Saturday Evening Post.

Feature Investment Angle

The Thursday morning session will feature the general subject of "Life Insurance as an Investment," and trust officer-life underwriter cooperation. Abner Thorp, Jr., of the Diamond Life Bulletins will feature the main subject, and the investment angles of life insurance from the life underwriter's point of view will be discussed by W. H. Hackleman, general agent Massachusetts Mutual Life, Indianapolis. Gilbert T. Stephenson, president trust company division American Bankers Association, will speak on "Analyzing Estates to Determine Insurance Needs" and there will be an address by A. F. Young, vice-president Guardian Trust Company, Cleveland, on "How a Banker Looks at Life Insurance." The session will be closed by Prof. W. A. Irwin of Washburn College, Topeka, on "Why Life Insurance?" At the close of this session there will be a Dutch luncheon for trust officers and life underwriters especially interested in the cooperative movement.

Work of American College

A feature of the Thursday morning session will be the appearance, for several contributions, of C. E. Thompson of the Travelers at Peoria, Ill. The exact character of his "skit" is not divulged, the program announcement reading merely: "Tommy Thompson of the Travelers: Whatsit?"

Friday morning, after the report of the nominating committee and election of officers, an hour will be devoted to the American College of Life Underwriters. Dean Huebner will speak on "The Conserving Influence of the C. L. U. Program on Life Underwriting" and President Clark's address will deal with "The First Four Years of the American College."

Louis Roth of the Mutual Benefit at Buffalo will speak on "The Life Underwriter Organized" and R. B. Coolidge of the Aetna in Cleveland on "Life Insurance as an Estate." The session will close with Vash Young's famous talk "A Fortune to Share." Mr. Young is an agent for the Equitable in New York City. Through the courtesy of the New York Central Railroad, its Twentieth Century Quartet will be featured on the Friday morning program.

Features of Closing Session

The convention closes Friday afternoon with addresses by H. W. Abbott, general agent Massachusetts Mutual, Pittsburgh, on "Organizing the Buyer to Buy"; "Personal Effectiveness" by C. E. McMillen, general agent Northwestern Mutual, New York City; an address by Senator Davis, a member of three national cabinets, and the closing of the convention by the justly celebrated Josh Lee of Oklahoma University, with his talk entitled: "The Success Insurance Company."

Interspersed throughout the convention program will be the usual "Echoes from the Million Dollar Round Table."

Sun Life Omits Extra

The Sun Life of Canada has omitted the extra semi-annual dividend to stockholders of \$25, but has declared its usual \$6.25 quarterly dividend.

EXECUTIVES' VIEWS ON DISABILITY

(CONTINUED FROM PAGE 3)

riod) coverage is so great in the scope and influence it has had on the courts that it would be as well for the companies to abandon this class of coverage entirely, but in my judgment the companies should return to sanity or abandon the field in entirety.

"6. Fortunately our company has vigorously stood for total and permanent disability, without any waiting period, and we have not thus far lost money on our disability underwriting, but in the judgment of an humble business man (whose judgment may not be as good as some of these great actuaries)—the Lord help us under this new waiting period clause, foisted upon us by the New York committee, aided and abetted by these so called great actuaries."

* * *

Disability Sale Suffers
From Evil of Extremes

The following are the observations of the president of the eastern company, who desires not to be quoted by name:

"Like many other movements in our country this one represents violent extremes. Competition has carried too far into the realm of actual casualty insurance in its most commonly accepted sense and has resulted in a system of indemnification for very temporary disabilities indeed.

"The tendency now seems to be towards the other extreme.

"We have come to believe that we should eventually adopt an even more conservative attitude than now obtains in our disability underwriting. Perhaps this attitude may involve appropriate modifications of some details of benefits accorded though not to the extent of abandoning the present general form of annuities. We intend to give the matter a further test upon that basis before seriously considering any very drastic change."

* * *

Hamilton Offers Ideas
For Correcting Benefit

President Hamilton's suggestions for correcting the disability situation follow:

"It seems to me that there are three fundamental phases of this proposition to consider in any effort to write this class of business on a basis which will be generally satisfactory to life insurance companies.

"The first and most important it seems to me is that of proper underwriting. My observation has been that many life insurance companies, particularly those that have had no experience in the writing of health and accident insurance, have not fully realized the nature of the contract which they have been granting in the writing of disability coverages and as a result have pursued underwriting policies that were entirely too liberal from the company's standpoint. It is not safe for the management of a company to assume that if a risk conforms with the requirements for obtaining life insurance at standard rates such risk also would be entitled to disability benefits, because there are many cases where because of personal or family history an applicant would not be a desirable risk for disability insurance where it properly might be accepted for life insurance at standard rates. From my viewpoint the question of underwriting of this business is of foremost importance if the company is to have a satisfactory experience with the business.

Favors Change to Six
Months Waiting Period

"The second important consideration as I see it insofar as the writing of disability benefits is concerned is that of the insuring provisions or clauses of the disability contract. A six months waiting period now seems to be advocated by the management of some companies and I would favor and recommend such

a modification of the disability coverage. I also think it would be highly desirable to have a provision in the disability contract of all companies which would protect the companies from over-insurance by pro-rating the benefits in the event a claim should arise where the amount of insurance carried by the policyholder was excessive.

"The third major factor to consider is the question of rates. However, if the business is not properly underwritten or if the disability clauses are too liberal in their provisions it would, in my judgment, be a difficult proposition for any company to bring about a satisfactory experience with this class of business by adjustment of premium rates. If a company, because of its underwriting policy, should be unfortunate enough to write a large volume of speculative disability business its experience undoubtedly would be such that a substantial increase in the premium rates would not offset the increased losses on the business.

"It is generally recognized that the cost of disability insurance increases with the age of the insured. I believe that beyond a certain age the speculative hazard of the business increases and therefore it would seem good business on the part of the companies writing income disability insurance to reduce the benefits payable in the event disability occurs after age 50 or 55 and prior to age 60. We have many illustrations where the financial status of policyholders is materially changed during the period between age 50 and age 60. If an individual is insured under disability provisions of life policies for an amount larger than he is able to earn by devoting his time and efforts to his business or occupation there is a marked incentive to collect under an income disability benefit rather than to continue in business or in the occupation which is producing a substantially reduced income."

* * *

Disability One of Boom
Frills to Be Cut Off

Herewith are presented the views of the president of the Nebraska company:

"As to mistakes that have been made, my notion is that the biggest mistake was to ever include the disability benefit in the coverage of a life insurance policy. We stayed out of it entirely as long as we could withstand the pressure of our agency organization and finally submitted under protest along in 1921 or 1922. I thank my lucky stars we continuously stayed with the original disability program, that is requiring a six months' waiting period before payments were made. In fact, the clause which we used up to the first of last July really required an eight months' period as proofs could not be submitted until disability had existed for two months and then payments were made six months after approved. While the provisions of a year ago necessitated a modification of this basis we still set it up with the idea of a six months' waiting period, attempting to meet competition by a provision that after the six months period had expired if the disability did continue our first disability payment would be the equivalent of a three months' payment, thereby carrying back the monthly payments to the fourth month.

"Our own experience has not been at all bad, but we have never been happy with the disability coverage. It is my hope that the time will come when some of the larger organizations will be willing to take the bull by the horns and eliminate the income feature entirely, leaving only the waiver of premiums. I feel quite certain that if there was a movement of this kind put into effect by a substantial number of the larger companies we would see a good share of

(CONTINUED ON PAGE 22)

A Teacher of
Financial Sanity

Life insurance restrains the impulse to speculate. It is, in some ways, an exact science, and there is no gambling factor in it. The possessor of a life insurance policy recognizes that it is a certificate of property in which there is no element of speculation, and that impels him to go slow in spending his money for that which glitters but is not gold. Further, the average man is not so well endowed with money that he can employ as much life insurance as his family needs, and at the same time hazard his earnings or his profits in things which experience teaches are liable to end in loss.

Life insurance schools a man or woman in careful financing, in requiring value in exchange for an expenditure, and in seeing the realities in financial enterprises. Money lost in speculation is actual capital destroyed, which cannot be replaced. Life insurance helps to curtail society's wastes of capital, while fortifying the lives of millions of its individuals.

THE PENN MUTUAL LIFE INSURANCE CO.
PHILADELPHIA

WM. A. LAW, President

Independence Square

Founded 1847

SIXTY YEARS of PROGRESS
1871 1931

Statement for 1930

New Assurances Paid for.	\$ 705,678,000
Total Assurance in Force.	2,863,701,000
Surplus and Contingency	
Reserve	36,532,000
Assets	588,733,000
Liabilities (including Paid-up Capital Stock) ..	552,201,000

SUN LIFE
ASSURANCE COMPANY
of CANADA

Head Office: Montreal

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Member Audit Bureau of Circulations

Life Insurance in Action

LIFE agents who are producing business this year are those who have returned to fundamentals in selling. Life insurance is essentially protection. It is sold in these times as a necessity and that is the only way in which it can be sold. The public is not buying anything but necessities. The fact that life insurance is sold at all shows that it meets a fundamental need that is felt by individuals even in a time of such deep depression.

It is this condition that accounts for the extraordinary welcome that was given this year to the Life Payments Number of THE NATIONAL UNDERWRITER, published in July. The Life Payments Number shows life insurance in action. It shows the huge sums that go back to the people from which they came. Nothing else approaches it as a demonstration that life insurance is a rock on which to build securely for the future.

That the demonstration of insurance benefits has an especial appeal this year is

shown by the demand for extra copies. Orders came in from all over the country, some of them by telegraph, and kept up even after the edition was exhausted. A striking comment on the value of the Life Payments Number as a selling document was made by Vice-President R. N. STEVENSON of the PACIFIC STATES LIFE in a letter to the editor. Mr. Stevenson said in this connection:

"Having a good many years experience in underwriting it seems to me that this issue would have more attractions for the men in the field than anything that you could use along the educational lines. As a matter of fact this number could be used in place of a good many of the stereotyped sales talks that we hear about.

"I am certain that an agent would not have to do much talking in front of his prospect if he used this particular magazine. There is no question but what there are more sales arguments for the agent and more appeal to the purchaser of life insurance than anything that could be used."

Reduction Up to Companies

INSURANCE COMMISSIONER DUNHAM of Connecticut said that the complaint is often heard that there are too many agents. He insists that the limitation of the number of agents is not the province of the insurance commissioner. If there are too many agents it is up to the companies to reduce the number. Too many agents, of course, reduce the earnings of the competent, legitimate producers. When a field becomes

over crowded, ethics are often lost sight of in the scramble. Twisting, rate cutting, rebating and offering of inducements that should not be given, come in the wake of too many agents. Col. DUNHAM said that the insurance commissioner is never called upon to clean up messes made by a good agent. The big trouble is always with the ignorant and incompetent agent who muddles things wherever he goes.

Plenty of Companionship

MANY people bewail their fate and yet after all what has happened to bring hard luck or disappointment to anyone has happened to someone else. There are no new experiences of a human nature. There

is a feeling of satisfaction in the thought that one has had plenty of company in the various dark hours through which he has passed. It is soul-searing to be alone in one's misery.

Listening to Experience Lessons

THE man who listens to the voice of experience and studies the lessons that come from his activities will meet with fewer failures in the future. Experience

after all is our best teacher. Students of life can go to no other source and learn as much as from this great instructor.

PERSONAL SIDE OF BUSINESS

President George W. Covington of the Standard Life of Jackson, Miss., was surprised on his birthday when the home office staff trooped into his office bearing a birthday cake, flowers and a bundle of applications. This was a feature of presidents' month in the Standard Life, which was a decided success.

A. G. Tuthill, assistant manager of agencies of the Fidelity Mutual Life, is on a trip to the Pacific Coast. He will also visit the mid-western agencies of the company.

About 35 employees of the North American Reassurance, headed by President Lawrence M. Cathles and Secretary W. H. Smith forgot treaties and window jumpers for a day recently and held an outing at Jones Beach, L. I. The party rode to the beach by bus, spent an evening dancing and came back to New York in the moonlight.

Following the reorganization some months ago of the Pilot Life of Greensboro, N. C., with a consequent reduction in staff personnel, Dr. J. J. Post, who for seven years was assistant medical director of the Pilot, has been specializing upon insurance medical examinations in Greensboro.

Dr. Post, who has been representing some 24 companies in this capacity, expects to continue in this work for a time, looking forward ultimately to a connection with the medical department of a life company.

Insurance Commissioner E. W. Clark of Iowa expects to go to the commissioners' convention at Portland, Ore., next week by airplane. He finds important duties will keep him at his office until it will be too late to reach the meeting by train. Commissioner Clark is giving a good account of himself in his official work.

Jack Russell, manager home office agency at Los Angeles of the Pacific Mutual Life, recently proved his strength on a week-end outing by landing a 325-pound hammer-head shark. The fish was taken on regulation tuna club tackle after a terrific struggle of three hours and five minutes from Dan Baker's cruiser. The hammer-head is one of the rarest members of the shark family and this was the first taken in these waters for some time.

Dr. W. A. Smith, assistant medical director Connecticut Mutual, attended the annual meeting in Kansas City Sept. 8 of the Aero Medical association, of which he is a member.

Dr. W. B. Smith is an aviation enthusiast. He has made an intensive study of aviation risks in relation to life insurance and has expressed the belief that soon no life company will discriminate against persons who use the air moderately for travel. The Connecticut Mutual has removed such restriction but distinguishes in accepting risks between habitual users of the air and those who ride in the air occasionally.

W. P. Simpson, director of the American Citizens Life, died suddenly of heart failure at Columbus, O. He was one of the leading business men of that city.

C. D. Mill of Mill, Gentry & Mill, Kansas City general agents Massachusetts Mutual, is improving following a major operation last week at a Saginaw, Mich., hospital.

Edward M. Deane, Sr., big producer of the Aetna at Grand Rapids, who in 1930 was credited with having sold about \$14,000,000 of business, mostly for business and stock retirement purposes, was seriously injured in an automobile accident Sept. 4 when his car

was struck by a fire truck. He was unconscious for several hours and it was feared he had a fractured skull. However a late bulletin reports Mr. Deane somewhat improved. He is nationally known as a special writer for the Aetna, and he has the record of having written some of the largest policies in the history of the company. He has been covering the United States with other agents, handling business and group insurance. He is chairman of the planning commission of East Grand Rapids and prominent in civic work.

Free tuition for night courses at the University of Cincinnati has been offered employees of the Western & Southern, Cincinnati by President C. F. Williams. Thirty-eight employees have signified their intention of taking advantage of this offer and 104 tentatively arranged to take the night instruction.

At the weekly meeting of the Cincinnati agency of the Union Central Life, John L. Shuff, representing the agents, presented Henry Dickens with a gold watch, in recognition of 40 years' service with the company in Cincinnati.

Mr. Dickens was born in England, and in 1877 began selling industrial insurance for the Prudential of London. In 1884 he was brought to America by the Metropolitan and took an agency in New Jersey, later moving to Youngstown. Forty years ago he went to Cincinnati for the Union Central.

Mr. Dickens has had to return but one policy to the company not delivered. In that instance, he found that the applicant had misrepresented statements about his physical condition. Mr. Dickens continues active in social service and church work.

F. H. Davis, former vice-president Equitable Life of New York and more recently general agent of the Penn Mutual Life at Denver, is seriously ill at Rochester, Minn., having undergone an operation there. Ben F. Shapiro of San Francisco, general agent Penn Mutual, has been with Mr. Davis at Rochester.

W. A. Marshall, former president of the Home Life of New York, died at the age of 84 at his summer home at Manuet, N. Y., Sunday. Mr. Marshall joined the Home Life in 1866 and became actuary in 1877, vice-president in 1904 and president in 1919. Resigning in 1924, he was made chairman of the board. He later retired from this position but continued as a director. He was a charter member of the Actuarial Society of America.

J. F. Holland, deputy Missouri commissioner, has received considerable unofficial backing from St. Louis political groups for nomination as attorney general to succeed Stratton Shartel.

Stratford Corbett, a former newspaper man who has been connected for the last three years with the office of Second Vice-President G. M. Lovelace of the New York Life, is the author of "Reputations a la Carte," an article appearing in the current issue of "Advertising and Selling," which exposes the methods of self-styled business magazines whose sole circulation consists of the extra copies they sell to the subjects of their extravagantly laudatory writeups. Important personages in every line of business are constantly being made the victims of this racket.

Horatio S. Weston, chairman of the Lamar Life, died Tuesday morning in Jackson, Miss., at the home of his daughter, Mrs. J. O. Segura. He was 68 and formerly was president of the company. Mr. Weston was born Aug.



"SOME FROM ALL"

That's the 1931 battle cry of Shield Men. That's the production slogan which has succeeded in building up an imposing record of business so far this year. That's the message which reminds each Shield Man that if he produces enough he will be rewarded with a free trip to Nashville in February, 1932, for that wonderful Pearl Jubilee commemorating the thirtieth anniversary of the founding of this company.

The Pearl Jubilee is only one of the many forms of competition which keep Shield Men on the road to success. It pays to be a Shield Man.

The **NATIONAL LIFE AND
ACCIDENT INSURANCE
COMPANY INC.**
NASHVILLE TENNESSEE
Tune in WSM

ANY GREAT SOUTHERN

*agent will tell you
the same thing*

Since 1909, the year of organization, the Great Southern has enjoyed a remarkable growth, without violating the best conservative business practices.

Consistently steady growth has added greatly to the company's stability and security. Assets are more than 40 times greater than they were when organized; surplus protection to policyholders has quadrupled and insurance in force is now more than 276 million.

The management of the company is invested in men who, with a rate book in hand, have learned insurance from all angles. This has brought about a keener appreciation of the agent's problems; has led to the closest possible cooperation between the men in the field and the home office. It is responsible for the direct home office contract each agent has and the liberal first year and exceptionally large renewal commissions paid.

These things, plus the fact that the Great Southern has a line of policies second to none, is favorably known throughout its territory and is an ideal company with whom to be associated are things every Great Southern Agent will tell you. Ask any of them, or write the Home Office.

Operating in the following States:

Arkansas
Illinois
Kansas
Kentucky
Louisiana
Mississippi
Missouri
New Mexico
Oklahoma
Tennessee
Texas

**GREAT SOUTHERN
LIFE INSURANCE COMPANY**
E. P. GREENWOOD - PRESIDENT
HOUSTON TEXAS.

YOU CHOOSE

Vested Renewals
Financial Stability
Excellent Territory
Equitable Compensation
Liberal, Modern policies
Constructive Sales Helps
Personal Home Office help
A Company that is forging ahead
Sympathetic understanding of Agents' problems
Accident and Health as well as all forms of life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with

The Gem City Life INSURANCE COMPANY

DAYTON, OHIO

I. A. Morrisett, President, will gladly give you complete information.

In 1931

Be the outstanding
life insurance man
in your community

OUR SERVICE
WILL HELP YOU

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

More Than Two Billion Dollars of Insurance in Force

26, 1863, at Logtown, Miss. Early in youth he became interested in the lumber business and during vacations helped his father operate a saw mill and lumber business, from which the Weston fortune was built. He organized the Weston Lumber Company in 1889 and was its president for many years. He was known as the "Father of the Mississippi State Development Board," organized to further general interests of the Magnolia state by making a survey of natural resources and encouraging their development. He was active in organization and direction of the Lamar Life, which for 23 years was the only

life company with home offices in Mississippi that withstood lean business years. He became its president in 1921, and chairman in January, 1931.

He spent his life working for development of Mississippi. He also had large banking interests, becoming president of the Hancock County Bank, of Bay St. Louis, Miss., and vice-president of the First National Bank, Gulfport. For 30 years he was a member of the Hancock county (Miss.) board of supervisors, most of the time as president. He was stricken with paralysis in 1929 while signing a paper at his desk in the home office.

LIFE AGENCY CHANGES

Waring St. Louis Manager

Succeeds E. G. Squires, Who Retires
Because of Ill Health, with Bankers
of Iowa

E. G. Squires is retiring as agency manager for the Bankers Life of Iowa in St. Louis, because of ill health. He is succeeded by L. C. Waring, who has been agency supervisor in St. Louis since July, 1930. Before that he was a Bankers Life salesman and agency supervisor in W. I. Frazer's Lincoln, Neb., agency. The St. Louis office is being changed from a general agency to a branch office.

Mr. Squires started with the Bankers Life in 1914 in its Detroit agency. From that time until 1919 he worked throughout Michigan and then was appointed regional sales manager for Montana, Idaho, Utah, Washington, Oregon and California. Two years later he was named regional sales manager for Missouri, Illinois, Nebraska, Colorado and Wyoming.

In October, 1921, he was appointed agency manager at St. Louis. About a month ago, because of ill health, Mr. Squires purchased a residence at Macatawa, Mich., his old home.

C. C. Adams, Brady Simpson

C. C. Adams and Brady Simpson have been appointed general agents of the Atlantic Life at Birmingham, Ala., their agency, a partnership, being known as the Adams-Simpson agency. Both are experienced in life insurance. Mr. Adams having started with the Life & Casualty of Nashville in 1916, remaining continuously until 1930. He represented the company in Arkansas, then in Kentucky, and for eight years was in charge of the Birmingham agency. During the last four years he was leading personal producer. Early in 1930 he became director of agencies of the American Standard of Birmingham. Mr. Simpson started with the American Central of Indianapolis, working up to agency manager and then became Birmingham general agent for the American Security.

L. H. Gilchrist

L. H. Gilchrist, for the past two years a supervisor for the Cedar Rapids Life, traveling out of the home office, has taken charge of a new office just opened at Mason City, Ia., supervising ten counties in that section of Iowa.

C. S. Caldwell

C. S. Caldwell, former assistant general agent for the Aetna Life, has been appointed general agent for the Life of Virginia, at Oklahoma City, succeeding T. F. Foster.

J. W. Rivers, J. R. Watson

Jack W. Rivers, supervisor of the Penn Mutual Life general agency at Little Rock, Ark., has gone with the Union Central Life as Oklahoma manager, with headquarters at Oklahoma City. He will be succeeded at Little Rock by Jack R. Watson, district agent, with headquarters at Helena, Ark.

Republic Life Makes Changes

Sherrill Succeeds Compton as North
Texas Manager; Bradley in
Charge at Oklahoma City

Vice-president W. H. Savage, Republic Life, Los Angeles, announces the transfer of T. L. Sherrill, agency manager at Oklahoma City, to Dallas, Tex., as manager of the north Texas department, succeeding O. T. Compton, who recently resigned. Mr. Sherrill has been Oklahoma manager a year and has an excellent record in personal production and organization work.

Jesse L. Bradley has been placed in charge of the office at Oklahoma City as district manager. He has been a member of the local agency staff for several months, during which time he produced substantial business.

G. G. Ripley

Wade Siler, superintendent of agents of the Guarantee Mutual Life for the Pacific Coast, announces the appointment of G. G. Ripley as state manager for California. Mr. Ripley is a prominent San Francisco life man and was formerly manager of the life department of Edward Brown & Sons, general insurance agency.

A. M. Gooch

The Continental Life of St. Louis has appointed A. M. Gooch general agent at Oklahoma City. He formerly was manager of the ordinary department of the Oklahoma Life. He is a large personal producer. His offices will be at 1001 Petroleum building, Oklahoma City.

Paul Becker

Paul Becker has been appointed Wichita, Kan., general agent by the Continental National Life. He is a brother of C. E. Becker, president.

Life Agency Notes

Agent Edward J. GGryskowski of the Prudential in Buffalo has been appointed as assistant superintendent.

Victor Gladioux of Chillicothe, Mo., has been appointed district manager for that territory for the western Missouri agency of the Northwestern Mutual.

Agent Cyril O. Dakken of Minneapolis 2 of the Prudential has been promoted to assistant superintendent in the same district.

F. W. Wable, formerly supervisor, has been appointed manager of the Piqua, O., district of the Western & Southern Life, succeeding Phil Menge, who has been transferred as manager at Richmond, Ind.

W. P. Comeford, who has been in charge of the Cook county, Ill., brokerage life department for W. A. Alexander & Co., general agents for the Penn Mutual Life in Chicago, is now associated with the Prudential's ordinary department there as special agent under Manager A. Van Goldman. Mr. Comeford is well known to the insurance fraternity in that city.

EASTERN STATES ACTIVITIES

Figures on N. Y. Operations

Insurance Department Exhibit Shows Importance of the State in Life Insurance

Life insurance companies operating in New York carry close to 80 percent of the business in force in the United States, according to the report of the New York department in a volume which will be published in a few weeks. The combined assets of life companies represented in New York at the beginning of 1931 were \$16,206,292,642, an increase during the year of \$1,190,351,125.

Surplus and special funds including capital over all liabilities amount to \$953,690,077, of which \$515,788,143 is held by New York state companies.

The combined income for 1930 was \$3,957,945,028 and disbursements \$2,787,123,637. Of that amount \$2,041,395,915 went to policyholders and beneficiaries. In assets, the life companies reporting to New York show an increase of \$1,190,351,125; increase in liabilities \$1,192,511,442; increase in income \$223,741,642; increase in disbursements \$294,928,968.

There were 41 companies having 162,361 annuities in force filing payments during 1930 of \$118,280,613.

Ordinary insurance issued in New York state in 1930 totaled \$2,234,509,577; group \$559,680,661; industrial \$760,329,027. Total premiums received in New York on these classes in 1930 were \$672,989,083.

Connecticut Insurance Day

Connecticut Insurance Day is to be held Oct. 29 with George E. Turner, president First Reinsurance, as general chairman. There will be a general session in the morning followed by luncheon. The fire, life and casualty groups will meet separately in the afternoon and a banquet will be held in the evening.

Rochester Decline 22 Percent

The Rochester, N. Y., chamber of commerce reports life insurance paid for in the Rochester district during the first seven months \$42,611,250, a 22 percent decrease from the corresponding period of 1930. In July the new ordinary paid for life insurance totaled \$4,102,016, a 27 percent decline from June and a 38 percent decline from July, 1930.

CENTRAL WESTERN STATES

Two New Courses Offered

Y. M. C. A. to Start Classes Sept. 22 in Estates and Trust, Life Insurance Functions

Two special courses for life insurance men are offered in the fall semester, starting Sept. 22, by the Chicago Central College of Commerce of the Y. M. C. A.

One is a new course in estates and trusts, to be taught by B. W. Hungerford, attorney and trust officer Central Republic Bank & Trust Company, and a writer and lecturer on life insurance; the other a course covering life insurance functions, policy contract and sales methods, to be taught by R. L. Davis, assistant agency manager Union Central Life. This latter course leads to the C. L. U. examination and is offered with cooperation of the Chicago Association of Life Underwriters. The course in estates and trusts will cover in a non-technical way the more common phases of personal and corporate trusts as applied to every-day personal and

business affairs, including trusteeships and estate taxes.

Wolff Named Chairman

MILWAUKEE, Sept. 10.—W. M. Wolff, resident vice-president Fidelity & Deposit, has been named chairman for Wisconsin Insurance Day, which will be held in Milwaukee Oct. 28. He has been active in Insurance Day activities since they have been carried on in Wisconsin. Headquarters will be the Hotel Schroeder, according to W. W. Belson, secretary Insurance Federation of Wisconsin.

Writes Big Group Cases

The S. J. Herzberg agency for the Prudential in Milwaukee, has closed a number of important group life cases recently, the largest being a policy in excess of \$2,500,000 on employees of the Phoenix Hosiery Company. The policy which is on the contributory plan, covers approximately 3,000 employees in amounts ranging from \$500 to \$5,000. All departments signed up for the plan in excess of 90 percent.

IN THE SOUTH AND SOUTHWEST

Alabama Insurance Report

Superintendent Greer Makes Several Law Recommendations, Suggests Standard Policy Provisions

MONTGOMERY, ALA., Sept. 10.—A number of law recommendations for consideration by a special session of the legislature if one is called by the governor, are made by Superintendent Greer of Alabama in his annual report. He urges that standard policy provisions for all forms of life, health and accident insurance be adopted; that a law designating classes of securities in which a company may invest assets be passed, and that there should be a proper definition of a life company, a proper standard of valuation of its policies and a plan to prevent mutual aid, benefit, and industrial companies or associations

from doing a life business without qualifying under life insurance laws.

There is no definition of a life company in present law which also does not properly limit expenses in procuring new business. "Because a life insurance company is not defined," he says, "several companies are now conducting a life insurance business under mutual aid laws; and these laws are almost wholly inadequate properly to protect the policyholders' interests."

Another recommendation is for proper definition of group life insurance, regulations for writing it, and standard provisions.

He believes a great deal of expensive litigation would be avoided under a standard policy provisions law. There is no standard by which the department may approve or disapprove contracts. He also recommends provisions for adequate and equitable premium rates and reserves.

Mr. Greer suggests legislation to re-

OUR AGENTS' FUND OFFERS CREDIT FACILITIES TO MEET FINANCIAL PROBLEMS

- The first feminine member of the American Central Field Club (three times entitled to membership) is a consistent user of the Agents' Fund, a friendly, co-operative bank designed to meet the life insurance salesman's particular financial problems. 79.45% of her cases issued during 1930 were financed by the Agents' Fund, this procedure contributing largely to her success.
- In addition to this record she enjoyed a second-premium renewal ratio considerably above the average. The unusual plan of renewal compensation in her contract makes service for, and contact with, old policyholders highly remunerative.
- This contract, with its coordinated services, is offered to those who are interested in personal production. The American Central recruits its organizers from the ranks of the salesmen who have been successful in its service.

Territories now under intensive development include Illinois, Indiana, Kansas, Michigan, Missouri, Ohio, Texas

American Central Life Insurance Co.

Established 1899

Indianapolis

Herbert M. Woollen, President

"Guaranteed Benefits — Guaranteed Low Cost"

juvenile policies "...JUST LIKE DAD'S"

LOAN VALUES, as well as **Cash values**, are important.

Mutual Trust's juvenile policies provide for policy loans up to the full amount of the specified cash value (which is available at the end of the third year and thereafter) at the customary rate of interest. Policy loans may be repaid in installments as low as five dollars.

MUTUAL TRUST

LIFE INSURANCE COMPANY

EDWIN A. BROWN
PRESIDENT



CHICAGO
ILLINOIS

"AS FAITHFUL AS OLD FAITHFUL"

This is the fourth of a series concerning Mutual Trust Life Insurance Company's Juvenile Policies.

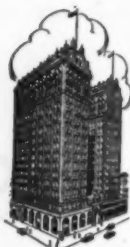
Unlimited Opportunities

You will like our liberal first-year and renewal commission contract direct with the home office. It gives you the right to sell men, women, and children real protection on a low-cost participating or non-participating basis.

Just glance over this list:

Family Income Policies	Monthly Premium Policies for Women	Age Limits: 1 Day to 65 Years
Participating	Child's Educational	Modified Life
Non-Participating	Juvenile Policies	Low Cost Term
Sub-Standard	6% Guaranteed Income	Double Indemnity
Preferred Risk	Life Income	Disability Income
Pay-Roll Deduction		Premium Waiver
		Retirement Income

FOR FURTHER INFORMATION, ADDRESS
A. R. PERKINS, AGENCY MANAGER



Home Office

**JEFFERSON STANDARD
LIFE INSURANCE COMPANY**

JULIAN PRICE, President

Greensboro, North Carolina

MORE THAN 370 MILLIONS IN FORCE

A real HELP CENTER . . .

That's how members of the Insurance Advertising Conference regard their 9th Annual Convention, scheduled for October 4-7, at Toronto.

There they will swap ideas, discuss mutual problems, and otherwise see the advantages of wise and friendly counsel

Attend the

I. A. C. Convention!

You will return home with a broader practical knowledge of your business.

... (AGENTS ARE INVITED) ...

quire fraternal societies doing primarily a life business to pay taxes in the same manner as mutual life companies; and to require agents of such societies to be licensed and to be subject to the same qualification laws as are agents of both life and other insurance companies. There also should be proper regulation of burial or funeral insurance companies, he says. He points out that although this is a comparatively new form of insurance 250,000 Alabama people are paying about \$1,500,000 in premiums annually to 42 different companies for about \$14,000,000 of this protection. Although the burial insurance law was amended recently with considerable improvement in certain respects, yet policyholders' interests are not adequately protected. He says such companies should be required to charge an adequate and equitable rate and put up a reserve based upon some mortality table which properly measures the risk.

Makes Texas Appointments

Floyd B. Powell, Texas state manager for the Liberty Life of Topeka, has appointed H. F. Sanderford general agent for the Fort Worth-Wichita Falls territory, J. Pratt Irby, Dallas special agent in business and corporation insurance, and Mrs. Ethel D. Denton is district manager, east Texas division.

Mr. Powell's second month of active work resulted in an increase of 50 percent over any former month of 1931 for Liberty Life in Texas.

Celebrate Contest Results

An August contest for supremacy in volume of life applications between the Tulsa and Oklahoma City agencies for the Equitable Life of New York was won by the later with 100 applications. Homer Jamison, state manager, gave a dinner for agency members and their wives. To show their appreciation, the Oklahoma City agents presented him with 36 applications, representing \$130,000 as the results of a special drive made for that day alone.

Equitable's Virginia Meeting

The educational conference of the Virginia agencies of the Equitable Life of New York was held at Virginia Beach. Home office men on the program in-

Thirty Companies Face Suspension in Georgia

ATLANTA, Sept. 10.—Because of tardiness in filing their semi-annual statements 30 or more fire, life and casualty companies have endangered their rights of continuing to operate in Georgia until Jan. 1. The law regulating the filing of these figures is very rigid and specific. It does not even provide for discretionary administration by the insurance department.

Companies are given 60 days in which to file their semi-annual figures. If they fail to do so they must forfeit their licenses until Jan. 1.

Lewis Irons, deputy commissioner, stated that the 30 delinquents had not as yet been called to his attention by the governor and that he could not take action until he had been officially notified by the governor. Governor Russell, who only recently took office, has been exceedingly busy signing a large batch of bills passed by the legislature and has taken no official notice of the delinquent companies, although the time limit for filing semi-annual statements expired on Sept. 1.

cluded W. W. Klingman, vice-president in charge of agencies; R. Henderson, vice-president and actuary, and R. R. Hale, superintendent of agencies, southern department. C. C. Hazell, manager at Raleigh, presided the first day and E. M. Crutchfield, general agent at Richmond the second day.

Cravens, Dargan & Co. Convention

Cravens, Dargan & Co. of Houston, Texas agents of the Northwestern National Life, held their agency convention at Camp Waldemar on the Guadalupe river Sept. 6-10. Home office representatives in attendance were W. F. Grantges, agency director; E. P. Balkema, agency instructor, and Dr. Karl Anderson, assistant medical director. A special guest was J. W. Newbern of Oklahoma City, newly appointed general agent there.

A school for new salesmen will be held by Cravens Dargan & Co. Sept. 14-18.

PACIFIC COAST AND MOUNTAIN

Stock Rights to Insured O. K.

New Mexico Commissioner Approves Option in Contracts of Great Western Life, Albuquerque

The newly organized Great Western Life of Albuquerque, N. M., has been given permission by Commissioner Fernandez to offer policyholders an option to purchase stock in company prior to the sixth annual premium payment with funds already paid in to the company. Approval followed tentative rejection, Mr. Fernandez at first holding the optional clause was in violation of the law which prohibits insurance companies from offering stock as inducement to insurance.

The Great Western is offering to remit to the assured a certain sum on the payment of the sixth annual premium. In lieu of taking the cash, the assured is given the option of investing that remittance in the stock of the company on the basis of \$40 for each \$10 par value share. The balance of \$30 above the par value is to be placed in surplus. In addition, the company offers policyholders the right to purchase stock on the same basis before payment of the sixth annual premium.

The company requires notice of the desire to purchase stock any time after one year from the date of issuance or before the maturity of the sixth annual

premium. In this feature it is declared that this is merely an option and it is provided that no returns, profits or other inducements are promised in connection with the option.

Metropolitan's Coast Meeting

An all-day conference of the entire agency staff of the Metropolitan Life in northern California, numbering more than 300, will be held in San Francisco Sept. 17. F. J. Williams, vice-president in charge of the Pacific Coast territory, is scheduled as one of the principal speakers. Others on the program are: Dr. W. P. Shepard, assistant secretary in charge of the Pacific Coast welfare division; L. J. Schmoll, assistant secretary in charge of the ordinary department, and D. D. Beardslee, manager of the publication division in that territory.

Parkinson at Yosemite Meeting

T. I. Parkinson, president Equitable Life of New York, was the principal speaker at the northern California agents' conference in Yosemite Park Sept. 7-9. More than 100 qualified delegates were in attendance.

The John Hancock Mutual has appointed D. P. Mahoney manager of the new Glendale, Cal., district recently opened. He was formerly assistant at Los Angeles No. 1, and has been with the company since 1925, when he began as an agent at Minneapolis.

ACCIDENT AND HEALTH FIELD

Watch the Suicide Claims

Accident Companies Are Confronted with These Cases During the Present Business Depression

Accident companies have been confronted during the last year or so, as have the life companies, with suicides. In a number of cases the incontestable clause in life insurance had expired and these claims were paid without equivocation. In many instances accident companies find it necessary to make a very rigid examination to substantiate their position that the policyholder died from suicide. The beneficiary or estate endeavors to prove that that was by accident. There have been many cases of carbon monoxide poisoning in garages, men supposedly falling out of windows or drowning. Companies feel morally certain that these are suicide cases but sometimes it is difficult to

prove such. The life companies are interested where the double indemnity clause is in the policy.

MacKinnon Named Vice-President

R. H. MacKinnon, manager of the accident and health department of the Michigan Life, has been appointed regional vice-president of the National Association of Accident & Health Managers for the Great Lakes states. His first activity will be an attempt to organize a state accident and health managers' club in Michigan.

Mike O'Sullivan Advanced

Mike O'Sullivan, manager of the health and accident department of the Sunset Mutual Life, Los Angeles, has been elected vice-president and a director of the company, as well as a member of the executive committee. Mr. O'Sullivan has made an outstanding record as manager of the company's health and accident department.

NEWS OF LIFE ASSOCIATIONS

"Audit" Activities Reported

Texas Association Bulletins Members on Houston Concern Out to "Reduce Insurance Cost"

The Texas Association of Life Underwriters is calling the attention of its members to the activities of the Southern Underwriters Auditing Corporation, with executive offices in the Esperson building, Houston. Copy of a letter from the Southern Underwriters Auditing Corporation, signed by R. C. Salley, president, to O. D. Douglas of San Antonio, is reproduced. Mr. Douglas is state manager for the Lincoln National Life.

"The annual life insurance report," the letter reads, "shows that you are carrying \$105,000 of life insurance in legal reserve companies.

The Southern Underwriters Auditing Corporation is a Texas corporation started for the specific purpose to analyze, survey and audit the life insurance estates of corporations and individuals. However, our corporation does not sell life insurance nor does it have any connection with any life insurance company.

"Our services are rendered with the idea of securing a reduction in cost in an individual's life insurance estate without diminishing any of the benefits now enjoyed under his present policies. If we are able to effect a reduction in cost and secure a refund, our charges for this work are very small, being only a portion of one annual saving in cost.

"Our experience has been that we have been able to reduce the cost of maintaining an individual's life insurance estate approximately 35 percent of the premiums paid prior to receiving our services.

"If you are interested in securing a reduction in cost and possibly securing now a sum of money which would be lost to your estate at death, let us hear from you and we will gladly furnish you with more details of our service and the charge for same."

Texarkana, Tex.—Texarkana association held its September meeting last week. Twisting and rebating were the chief topics and proper methods of competing with them were discussed.

Indianapolis—Perry Meek, president of the Indianapolis association, announces that the first fall meeting will be held Sept. 18. A man of national prominence is scheduled as the principal speaker.

Huebner Feature of Program

Emphasizes Superiority of Life Insurance as Investment at Los Angeles Association Meeting

Large attendance marked the meeting of the Life Underwriters Association of Los Angeles, the first of the season and also first under the new administration. President R. A. Brown presided.

President Brown announced that it was through the aid of the Los Angeles chapter, headed by H. G. Leslie, general agent Northwestern National, and co-operation of F. E. McMullen, manager Massachusetts Mutual and past president National association, that Dr. S. S. Huebner had been secured as speaker. Mr. Leslie said the meeting had been thrown open to all life agents in order that all might derive benefit from hearing Dr. Huebner. The ten charter members of the local C. L. U. chapter were introduced and after they had stood and been given a hearty round of applause. Of the 72 C. L. U. members on the Pacific Coast, 33 reside in Los Angeles and vicinity, Mr. Leslie said. Dr. R. L. McClung, dean College of Commerce, University of Southern California, was introduced and spoke briefly concerning educational work being done by the university to promote knowledge of life insurance and the advantages of the profession of life underwriting. The downtown branch of the university is giving a C. L. U. course, starting Sept. 21.

Dr. Huebner departed from his announced subject, "The New Era in Life Underwriting," and spoke mainly of the present economic situation and depression. He presented in detail the many superior advantages of presenting life insurance, and said that it is always worth par—100 cents on the dollar.

Montgomery, Ala.—The Montgomery association held its first fall meeting last week. Talks were made by M. B. Kirkpatrick, veteran medical examiner, and by J. W. Andrews, vice-president and trust officer First National Bank, on "The Rapid Calculator."

Richmond, Va.—Dr. S. S. Huebner will speak at the October meeting of the Richmond association, the first of the new season. H. J. Johnson, Pittsburgh general agent Penn Mutual, will speak in November; T. M. Riehle, Equitable Life of New York, New York City, in December, and L. G. Simon, also with the Equitable in New York, in January.

Other speakers who have agreed to address the Richmond association, dates for whom are yet to be arranged, are:

GIRARD LIFE INSURANCE COMPANY

Opposite Independence Hall
Philadelphia, Pennsylvania

Has excellent General Agency openings in Ohio and Michigan under—

A GENERAL AGENCY CONTRACT WHICH MEANS

Larger first year commissions
Longer renewals
Larger overwriting commissions
All standard forms of policies (Participating and Non-Participating)
Liberal disability benefits
Double Indemnity benefit
Guaranteed annual reduction in the premium
Also cash dividends
Low net cost
Real Home Office Service

Twenty-three years of careful and conservative management has made the Girard Life one of the financial giants (assets over liabilities) in the life insurance field, with the distinction of having the highest possible rating—EXCELLENT. We seek General Agents of high character and ability, who are willing to devote their entire effort to organization and development of a General Agency.

Write us giving a word picture of yourself and your experiences. Your correspondence will be treated as confidential.

An UNUSUAL Contract

will be offered to

An UNUSUAL Man

WHO

—is a producer	—needs no financing	—can organize
—is, of course, honest	—is seeking opportunity	—needs no drawing account or salary
—has three years of experience	—will WORK	—needs no office expense

BUT

WHO will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

THE COMPANY—is rated "A" by Best. Its rates for Insurance are extremely low

(Age 35 Ordinary Life Net Cost
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile
Has over \$135,000,000 in force.

TERRITORY—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

WE WANT
AN
UNUSUAL
MAN

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write T-74, The National Underwriter.

In Cleveland-It's
THE HOLLENDEN
at
REDUCED RATE
Now Starting at \$2.50 Single - WITH BATH

FOUR-station radio in every room
 of this most popular hotel, already
 famed among experienced travelers
 for its homelike comfort, good food
 and excellent service.

The \$2.50 Single, base rate, is effective in these DeWitt Operated Hotels:

AKRON **CLEVELAND** **COLUMBUS**
MAYFLOWER **HOLLENDEN** **NEIL HOUSE**
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1871—SIXTIETH ANNIVERSARY—1931



**THE LIFE INSURANCE
 COMPANY of VIRGINIA**

Richmond

Bradford H. Walker
 President

**SERVICE LIFE
 INSURANCE COMPANY**

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write
 B. R. BAYS, President
 JOHN L. OESCHGER,
 Secretary-Treasurer

Home Office: LINCOLN, NEBRASKA

Order 1932 Calendars Now!

Special 12-sheet rotogravure calendar with a timely insurance picture for every month. Colored backs. Get the exclusive franchise for your town. Send 10c for sample of Fire and Casualty or Life Calendar to: The National Underwriter, A-1946 Insurance Exchange, Chicago.

J. A. Stevenson, vice-president Penn Mutual in charge of agencies; R. B. Hull, managing director National association, and Hugh D. Hart, former vice-president of the Penn Mutual, now in private business.

Los Angeles—J. Charleville has been appointed managing director of the Los Angeles association, resigning as secretary to committees of the advertising club. He will devote his time to increasing membership and broadening the scope activities. Mr. Charleville was manager and executive secretary of the association for two terms a few years ago when F. C. Hathaway, manager Mutual Life of New York, was president. It is the intention of the administration, under President R. A. Brown, to stress the importance of educational progress.

Charlotte, N. C.—W. L. Brooks, Jefferson Standard Life, has been elected president of the Charlotte association; G. O. Bagwell, vice-president; J. J. Doyle, secretary; T. W. Abbott, J. P. Quarles and W. G. Cullough, executive committee members. Secretary Doyle reported a present membership of 75.

Mr. Brooks has for six years been a million dollar producer and will attend the Million Dollar Round Table at the Pittsburgh meeting of the National association.

San Francisco—The San Francisco association, which set out Aug. 13 to double its membership prior to the national convention meeting, has exceeded its goal by more than 25 percent and indications are that before the national meeting in Pittsburgh it will show at least a 150 percent increase.

Dr. E. L. Woodruff, San Francisco general agent Manhattan Life, and national executive committeeman for the San Francisco association, has been elected chairman of the association's national convention delegates. Dr. Woodruff did splendid work last year in presenting the invitation of San Francisco for 1932.

Baltimore—Successful efforts to eliminate part-time agents are stressed as one of the accomplishments of the Baltimore association during his term of office by G. A. Myer, retiring president. "During the administration," the report read, "a resolution was passed making it obligatory on the part of all general agents and manager members of the association to refrain from placing under contract any new part time agents connected in any way with investment banking houses."

**Expectorating Accuracy
 Helps Agent Close Case**

A new kind of life insurance salesmanship was explained at the Builders' club convention of Ohio National Life agents in Chicago by O. C. Norton, general agent at Toledo. He said years ago when he broke into the business he was taken out by a supervisor deliberately to canvass a hard-boiled elderly prospect who had been a mule skinner in the old west. The man chewed tobacco constantly and expectorated with great accuracy.

The interview was begun by the prospect cramming his mouth with chewing tobacco, working up a cud and scoring a bull's eye on a knothole in a nearby fence.

Supervisor Not So Good

The supervisor, who also was chewing, essayed the feat and had to be satisfied with a miss. Mr. Norton reached across and took the prospect's slab of tobacco, helped himself to a large chew, in turn worked up a cud, adjusted his sights and achieved a bull's eye like the prospect.

Then they got down to business and the rest of the interview up to the successful conclusion was very ordinary. The policyholder still is on Mr. Norton's books.

In commenting on the incident, Mr. Norton pointed his moral that every successful interview carries a sale within a sale. The prospect must be sold on the agent's personality before he will submit to be sold on the idea of taking insurance. This striking and novel incident was merely a rather unique example of this primary rule.

ACTUARIES

CALIFORNIA

Barrett N. Coates Carl E. Herfurth
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 "It will revolutionize Life Insurance selling" says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorne, Jr. Published by The Diamond Life Building, 60 East Fourth Street, Cincinnati, Ohio.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Judea Life Has New Policy

Educational Income Contract With Flexible Features and Added Agreement Is Announced

NEW YORK, Sept. 10.—The Judea Life has a new educational income contract which provides among other features interest at not less than 3½ percent on the face payable to beneficiary up to age 18; payment of full amount of policy at age 18 in quarterly installments for a period of four years, and in addition a fully paid-up life policy to beneficiary up to age 30, granted without evidence of insurability and convertible to any plan of insurance up to age 25. This agreement can be added without any additional cost to the policy where the face amount is payable at death.

Columbus Mutual

The Columbus Mutual gives recognition to the advantage of selection in its new special business investment contract. The policy is an endowment at 85 issued in amounts of \$5,000 and over. Dividends and surrender values are the same as for the regular endowment at

85. The saving in overhead due to higher minimum amounts and expected saving in mortality due to selection of risks is being passed on to insureds in the form of lower gross premiums. Illustrative rates per \$10,000 are:

Rates Per \$10,000			
Age	Prem.	Age	Prem.
20	\$170.70	45	\$366.00
25	192.00	50	453.80
30	219.40	55	575.30
35	255.00	60	745.50
40	302.20		

Union Mutual Life

The Union Mutual Life of Portland, Me., is contemplating discontinuing the surrender charge in its policies after the tenth year, effective this month.

Ohio National Has Field Convention

(CONTINUED FROM PAGE 5)

within the agent's own office, due to unpreparedness.

G. S. Kies, general agent Lansing, headed a discussion on organizing work hours. "If you can't close, at least leave the prospect better than you found him," he said. "I don't care much for the 'kill or cure' method. If you at least make a prospect glad you've called, you are helping bring life insurance closer to the goal for which we are striving. Every step of the interview should be planned with this thought in mind."

J. P. Sullivan of Chicago spoke on "Underwriting Estate Shrinkage." He said there is a distinct trend nowadays toward protection for families and old age protection. He warned that companies in encouraging the sale of retirement income policies and annuities are stepping farther and farther into the banking business and with this in mind they should invest premiums on such forms in liquid securities. He said these contracts have no life insurance feature and there is no sentiment on the part of the prospect involved in drawing the money out whenever the need arises or investments appear better elsewhere.

W. C. Temple was chairman of the discussion on organizing one's work. Ray Hodges, president of the Builders' club this year, presided at some of the sessions and W. R. Roszel, vice-president, at others. Women composed about a third of the delegation.

President T. W. Appleby gave a fine address on "The New Era" at the annual banquet.

Rebating and Twisting Are Flayed by Commissioner

(CONTINUED FROM PAGE 6)

not always be depended upon to play fair with his company. There is no room in the insurance business for twisters, rebaters and others of that ilk and the sooner we drive them out the better for all concerned."

Commissioner Dunham also declared that the wisdom of the life companies in eschewing common stocks has been amply vindicated. "They may have been sorely tempted to go in for equities on a large scale when other corporations were making large investment profits, but it was well that the laws and their own caution held them in check. Life insurance is a sacred trust and nothing must be done to endanger it," he said.

Frank Kunzeleman, formerly assistant superintendent of the Western & Southern at Chillicothe, O., has been appointed superintendent at Parkersburg, W. Va. He started as an agent at Chillicothe in 1922 and later was made assistant.



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies.

Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

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A Mutual Legal Reserve Life Insurance Company
Ten East Pearson Street Chicago

Preferred Policies at Preferred Rates for Preferred Risks

have been featured by this company since its organization in 1907.

Agency openings are available in Illinois, Indiana, Michigan and Missouri.

BANKERS MUTUAL LIFE COMPANY FREEPORT, ILLINOIS

Over \$1,800,000.00 paid in claims since organization

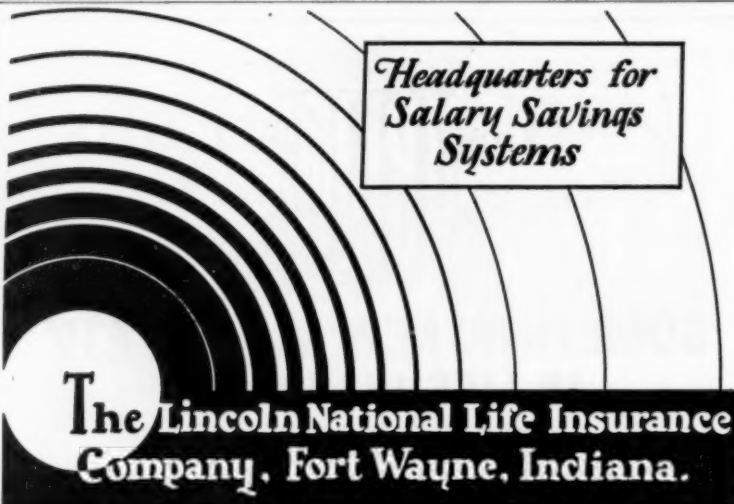
Insurance in force over \$34,000,000.00

The OTIS Conservation and HANN Reclamation CO. INCORPORATED
Life Insurance
333 N. MICHIGAN AVE. CHICAGO

Wanted—Agency Director

One capable of assuming charge of directing and building agency force of a middle western old line company, 25 years old, writing life, accident, and health insurance. Must have experience in Mississippi Valley. Good references. Replies confidential. Address U-16, The National Underwriter.

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There Is a Home Life Policy for Every Purse and Purpose
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OVER ONE HUNDRED MILLIONS IN FORCE
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(INTERESTED IN REPLIES FROM PENNSYLVANIA AND DELAWARE)

THE FORMULA OF SUCCESS

LIFE INSURANCE can be explained in plain, everyday language. The facts can be simply stated. People need to be told about life insurance by one who knows life insurance and its adaptability. Salesmen of integrity, ability and courage who will work systematically and plainly state the facts of life insurance service will be Masters of their craft and successful.

THE MUTUAL LIFE OF NEW YORK, with its long history of increasing success, offers opportunity. It writes Annuities and all Standard forms of life insurance. Disability and Double Indemnity Benefits. It has many practices to broaden and expedite service for Field Representatives and for Policyholders.

Those contemplating engaging in life insurance field work as a career of broad service and personal achievement are invited to apply to

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ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:
\$148,905,570.40

Total Admitted Assets, December 31, 1929:
\$133,931,890.94

Gain, 1930 over 1929:
\$14,973,679.46

Bankers Life Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

Actuaries Ponder On Four Proposals

(CONTINUED FROM PAGE 3)

themselves to do so and will resist agency pressure and the temptation to meet competition. Such precautions are essential, for it is impossible to make premiums high enough to permit the giving of disability insurance to the man who is not entitled to it, either on moral or physical grounds.

Research Bureau Urges Use of Some Agents Club Plan

(CONTINUED FROM PAGE 6)

tion of high grade men, but before this plan was started the production charts were all peaks and valleys.

When business began falling off and the slump periods were longer and more frequent, the "Workingmen's Club" was formed. The purpose is to stimulate record keeping and to develop weekly production in addition to correct working habits. All members of the agency were eligible for membership, but to remain in good standing, members are required: 1. To discuss life insurance with 24 people each week, at least six of whom must be new prospects; 2, to write at least one application each week, joint cases counting as one life for both agents. (Agents under contract less than six months were excused from the app-a-week requirement); 3, to hand in to the secretary each week an analysis of work.

This form shows: Amount of time in canvass each day, number of new and old prospects seen, number of attempts to close, number and total amount of applications secured.

A chairman was elected for one year. In addition to promoting informal discussion meetings of the group he assists the secretary and helps the manager in supervision of club members.

Adopt Fine System

If a member fails to complete any of the requirements for good standing, a fine of 25 cents is levied. An illness of three day's duration is accepted as an excuse and legal holidays deduct four interviews from the required number. Two weeks' vacation is allowed each member without penalty. Proceeds from these assessments are deposited in a common fund to be used for luncheons and other entertainment for members of the club.

These fines are collected by the manager's secretary who is also responsible for the collection each Monday of weekly work and posting these records on a bulletin board which shows the results of four weeks' effort for each man.

Manager Holcombe Comments

"All that was claimed for the club when it was started was the aid it could be in forming correct habits of work and in stimulating record keeping and weekly production," Manager J. M. Holcombe, Jr., of the Research Bureau says, "which in turn would make periods of slump far more unlikely. As with any new movement there was wholesale joining at the start.

"When some of the joiners were checked up at the end of the first, second, third, and fourth weeks many had found the reporting irksome—or em-

barrassing—or actually impossible because of failure to keep the record each day. These members were automatically out.

"At present of the 20 members (membership is voluntary) not more than two or three kept records regularly and seriously before the club was organized, but now they do it faithfully. Ten of the members are consistent app-a-week producers and significant increases in production have been experienced by a majority of the members of the club."

It is the opinion of the Research Bureau, he says, that any system of planned work and daily reports should be of value to any agent. The system of record-keeping outlined in the club plan makes for consistent planned work. The success of the members in discussing life insurance with 24 people every week follows as the next step. The weekly application for all members may then logically follow as the third step.

Ayers, Hamilton, Reynolds Give Views on Disability

(CONTINUED FROM PAGE 13)

the smaller ones flocking to the same basis. Among the articles in THE NATIONAL UNDERWRITER I note that there are several suggestions of other alternatives, such as cutting the payments in two, further raising the premium rates or shortening up the age limit. To my mind the situation is one in which the tail has been wagging the dog and these various alternatives are very much like cutting the dog's tail off inch by inch. It would be far better to make one last cut, get rid of the tail entirely and let the dog settle down on his four feet again and go ahead.

"The quicker the institution of life insurance readjusts itself back to fundamentals and weeds out a bunch of frills that have been creeping into the business during the boom time, the better off we are all going to be in the long run."

* * *

Mr. Reynolds' ideas on disability are as follows:

"I think the so-called annuity benefit or income benefit or whatever you choose to call it should be eliminated entirely; it never did properly belong to a life insurance contract. Insofar as premium waiver clause is concerned, to me that appears to be not only feasible and practical, but perfectly legitimate and from an administrative standpoint can be handled for the benefit of the policyholder without much, if any, loss to the company.

"Companies were entirely too liberal in their underwriting departments with the annuity benefit clause; in fact, it looks like the sales force wrote the clause and sold it while the companies are footing the bill. Some drastic action will of necessity be forced on the companies. I do not think increasing the rate will cure the evil, or even decreasing the benefit. The only plan whereby I can see the evil will be cured would be to eliminate it entirely from the insurance contract, i. e., the life insurance contract. As far as the Kansas City Life is concerned, we never did write a great deal of this, but even at that we have more than we need. For the past year, the so-called annuity or income disability benefit was attached to less than 3 percent of our issued business."

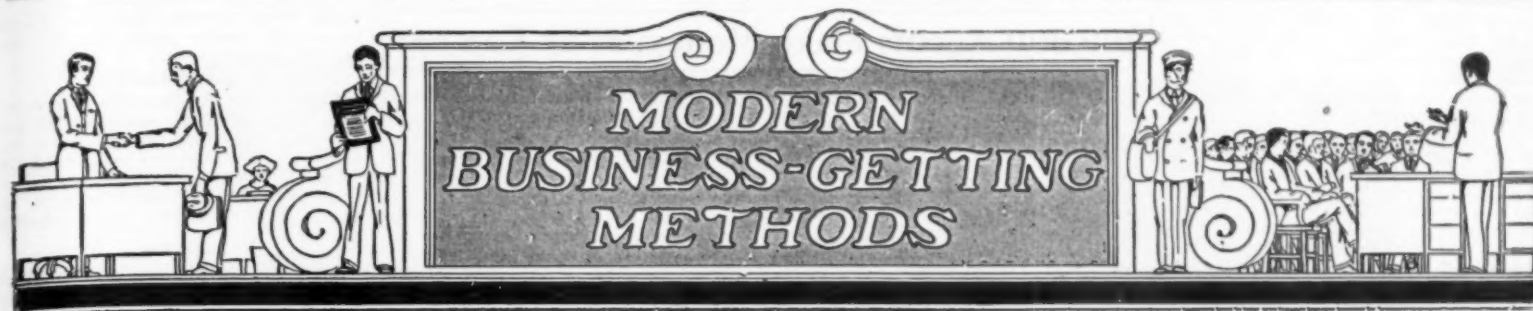


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A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

The Fast Growing Company of the Southwest
SAN ANTONIO, TEXAS



General Educational Questions in C. L. U. Examination Answered

PART III

(Continued from last week)

QUESTION 3

Explain briefly each of the following:

- Presidential elector.
- House caucus.
- House floor leader.
- Our national government is one of delegated powers.
- Referendum.
- City manager-commission plan.

ANSWER

(a) Presidential electors—Instead of voting directly for the President, the citizens of this country vote for electors, who, in turn, cast their votes for the Presidential nominee. Each state is allowed the number of electors corresponding to its number of representatives in the house, plus two for the senatorial representation. A majority for one party in a state elects all the electors for that party in the state.

(b) House caucus—This is a meeting of the members of one party in the house held secretly. The members decide upon a policy by a majority vote and each representative of the party who was in the meeting is pledged to support that policy under penalty of political boycott.

(c) House floor leader—Each party in the house elects a floor leader who names the men to speak upon a certain question or claims the time for himself and then turns it over to different men for allotted periods. He is also often the party's next candidate for speaker.

* * *

(d) The Constitution states that those powers not delegated to the national government nor prohibited to the states in the constitution are reserved to the states. This means that the federal powers are delegated, that is, enumerated or implied, in the Constitution and must not exceed those limits.

(e) Referendum is the legal procedure whereby the people through a petition bearing the names of a required number of voters may request consideration at the next general election of some act passed by the legislature. If voted down by the people, the law is removed from the statute books. This method places more power in the hands of the people.

(f) The city manager-commission plan replaces the mayor-council plan. It consists of a commission with legislative powers elected by the city voters. The number of commissioners does not usually exceed five or seven. These commissioners require the services of an expert in municipal matters, either financial or engineering; they choose him and delegate executive powers to him as manager. He may or may not be a resident of the city.

QUESTION 4

The A. B. C. Life Insurance Company of Chicago in the course of its business:

(a) Erects the A.B.C. Life Building in Chicago, paying for it with funds received in part from all sections of the country.

(b) Sells life insurance through a local agent in San Francisco.

(c) Prints its stationery at the home office.

(d) Invests in each state a certain proportion of premiums received from residents in that state and deposits the investment securities in a trust company in such state.

(e) Borrows money from the X Trust Company in Chicago.

(f) Mails to a selected list of 100,000 prospects a misleading circular promising benefits which could not possibly be given at the rates charged.

(g) Offers free life policies of \$1,000 for one year to certain officials of those railway companies which give 33 1/3 percent discounts in passenger fares to the Chicago officers of the A.B.C. company in going to the annual convention in San Francisco.

(h) Applies for permission to sell insurance in Washington, D. C. State which of the above activities Congress might regulate, referring to the power which Congress has over the subject.

ANSWER

Congress would have no power to regulate the activities mentioned in sections (a) to (e) inclusive, such activities being subject either to state regulation alone or none at all. It might regulate, however:

(f) Using mails to defraud. Congress has authority over posts by the federal Constitution under the "Powers of Congress."

(g) Rebating by railroads engaged in interstate commerce—Hepburn act of 1906, distinctly prohibits this and since the matter comes under interstate commerce, Congress has full control.

(h) An application to sell insurance in Washington, D. C. Since this is the same as applying for a license, Congress has full authority as the Constitution gives it jurisdiction over Washington and of course that would include authority to act on such an application for license.

QUESTION 5

Explain whether the following laws would be constitutional or not and why.

(a) A national act requiring interstate railway companies to charge rates which would yield them a return of not more than 3 percent on the value of their property used in the business.

(b) A state law forbidding stores within the state to buy their stocks of goods from producers outside the state; also requiring stores to employ only American citizens.

ANSWER

(a) A 3 percent return on property value would be confiscatory, and an act so limiting railroad companies would be unconstitutional. Property cannot be taken without due process of law which assumes the reasonableness of legal action.

(b) This law would be unconstitutional for the constitution restricts the states from encroaching upon the rights of citizens in conflict with those given under the federal constitution. Power over commerce between states is particularly a subject for federal, not state regulation.

(c) The constitution guarantees the right to life, liberty and protection of

property not only to citizens but to persons, therefore a state law requiring employment by stores of American citizens only would conflict with the constitution. The state law would also deny equal protection to persons within the state, which would violate the 14th amendment.

(c) Sociology

QUESTION 1-2

(a) Enumerate the various factors contributing to the present distress among working classes in the solution of which insurance might play a prominent part.

(b) Bearing in mind the individualistic philosophy underlying the development of American institutions, outline the features of an insurance program which would be of distinct service to this large group.

(c) What progress has already been achieved towards working out such a program in a practical way?

ANSWER

(1) Hazardous working conditions mean accidents, death, and disability. Group and workmen's compensation insurance will not only relieve the effects of these destructive elements but will force improvement and safety measures.

(2) Disease due to poor living conditions is another factor. Insurance will provide direct help through providing a disability income and should indirectly improve conditions.

(3) Dependency in old age.—The working classes look forward to almost certain dependency in old age. In fact, they do well to exist up to that age in many cases.

(4) Lack of education is an outstanding factor in keeping the working classes in distress because they cannot advance beyond their environment.

(5) Unemployment problem.—Labor is always laid off at first signs of crisis and depression. The working classes have no guaranty of a steady income. This naturally is reflected in their standard of living which of course affects health, education, etc.

* * *

(b) There is no need in my opinion for departing from our traditional policy of individualism. There is, however, vital need in making "equality of opportunity" something besides a political slogan. An insurance program to be of practical help should be based on really giving an equal opportunity to the individual in the working classes. Let him be limited so far as possible only by his own initiative and willingness and give him the right to transfer his insurance program, without loss, if he changes employment.

(1) Health.—Through group disability and compensation insurance, all the working classes should be covered in a reasonable amount against disability from accidents and sickness. Indirectly the forces of insurance should be directed toward prevention of accidents and improvement of living conditions.

(2) Death.—Group insurance should become compulsory to cover death loss of the working classes. At least two years' wages should be insured for the family.

(3) Old age.—An insurance plan could and should be put in force to provide old age pensions for this class. Their income frequently does not justify enough savings to create an estate and a pension is necessary. It could be

accumulated where labor is stable and should prevent turnover. State funds contributed to jointly by employer and employee appear to some to be the only solution, but that does not necessarily follow, as many fine plans have been developed under private initiative.

(4) Education.—There is no direct insurance plan that can aid the working class. This is a governmental problem at present except that as more life insurance is provided, the standard of living of the family will rise. The widow with insurance will be able to keep the children in school a little longer and in better health. This will gradually raise the educational standard and help to overcome environmental difficulties.

(5) Unemployment.—I am not in favor of unemployment insurance as practiced in England. We can, however, work out a plan of insurance along group lines where employer and employee build a reserve fund to be used in times of depression and unemployment to prevent suffering from stoppage of wages.

* * *

(c) There have been many helpful signs recently of a practical program being worked out. We have the tremendous growth of group life insurance and mutual aid or benefit associations. Workmen's compensation is required by law in most states. Legislation has been passed limiting child labor, hours of women, periods of compulsory education, etc. Government and insurance forces are working together in preventive measures. Health conservation and prevention of disease are the order of the day.

Even among the working classes we find a desire for insurance and a constantly increasing amount purchased. Pension plans have been worked out by many large corporations, being operated individually or through insurance companies. Unemployment insurance has been undertaken by some private companies and various plans advocated for government subsidy. We are at a point where the problems are recognized—the solution will probably not be long in coming.

QUESTION 3

Enumerate and explain briefly the outstanding factors which have tended to complicate the sociological problems of the United States, particularly in the larger cities.

ANSWER

(1) Immigration. The rapid increase in the foreign born population has presented a problem of immigration control in order that those who arrive may be properly assimilated. The process of assimilation is rendered more difficult by the tendency of certain races to concentrate in separate sections with others of like nationality.

(2) Lack of education and training among foreigners. The problem of providing proper educational facilities for these groups is tremendous in our larger cities.

(3) Trend of the population to move from the country to the cities, resulting in much congestion and frequently in inability to find gainful employment.

(4) Very large families, especially among certain classes who are frequently unable for financial reasons to give the proper education and training to their children.

(5) Rapid industrialization in the

United States and specialization of industry have created a sociological problem. Repetitive processes in many industries have tended to dull workers, and technological changes have created much employment.

(6) Improper working conditions also present a problem where employees work long hours in factories which may be unhealthy or unsafe. Some employers feel no responsibility for the health, safety and comfort of their workers.

(7) Reckless attitude of the American people and the increased numbers of fatal accidents, especially from automobiles, have given rise to a problem of great social and economic significance.

(8) Installment purchasing of luxuries, such as automobiles, radios, etc., which are frequently offered on such terms that they are bought with money which should be used for necessities.

(9) Crowded and unhealthy living conditions prevalent in the tenement districts present a serious problem and one not easily solved.

QUESTION 4

Outline for a life insurance company writing both ordinary and industrial policies (a) the reasons for establishing a health conservation service, (b) the particular types of disease towards which its activities should be directed, indicating the relative importance of these outstanding diseases and the trend in each, and (c) the particular methods to be used with each of these two classes of policyholders, explaining why such methods are suggested to the exclusion of others.

ANSWER

(a) Reasons for health conservation service:

(1) Better standards of health bring about an increased length of life. This means receipt of more premiums and deferment of death claims which will ultimately result in lower rates and therefore in the sale of more and more insurance.

(2) Improved standards of health presupposes higher standards in other lines, such as education and general living. This again means increased income, facilitating the sale of more insurance, as the better the education, the easier it is to sell a service such as life insurance.

(3) Since life insurance is essentially a service and not a profit institution, it is worth while to alleviate distress from the one angle of service to humanity.

* * *

(b) Such a program should be directed to communicable diseases among the industrial policyholders, and to degenerative diseases among the ordinary. The communicable diseases are such

100,000 Agents Make Money, Why Can't I?

"One hundred thousand insurance agents are making money, why can't I?" is the way E. C. Phelps, who is connected with the Columbus Mutual in Fort Worth, paraphrases the popular song hit. Mr. Phelps addressed the agency convention of the Columbus Mutual Life in Toledo recently.

Instead of having the feeling that because there are so many competitors, life insurance selling is extremely difficult, Mr. Phelps finds satisfaction in the fact that so many men are able to make a living out of it and that those who go about it in the right way can set their own goal as to what they may earn. "There is no law against my succeeding as a life insurance man," he said.

Always on Display

Mr. Phelps declared that the insurance man is being inventoried and re-inventoried all the time. He is on display and he should cultivate the right kind of qualities which Mr. Phelps believes are courtesy, dignity, firmness and confidence and he should eschew stiffness, diffidence, coldness, arrogance and smartiness.

The agent should approach the interview with an air of composure. He

should have the manner of one who is going to see somebody with something definite to present.

"In order to attain that composure, it is well for the agent not to be overawed by big men. There are no big men," Mr. Phelps contended. "Some men are big in certain lines, but are totally ignorant of other lines. The insurance man has a message for the biggest man and it is a message that the biggest man doesn't know. He is in sore need of it."

"The agent should be human and feel the worthwhileness of insurance. He should like people and like causes. People don't buy insurance from agents they don't like. They buy it from the man with some human sympathy."

Mr. Phelps advised letting the prospect talk a good deal. Be a sympathetic listener, he urged. "Put your arm in his and stroll along together in the interview. Agree with the prospect on non-essential points; be attentive and considerate."

Mr. Phelps said that when the subject of the company, which in his case is the Columbus Mutual, is reached, he assumes the role of a platform speaker. He becomes really enthusiastic.

as scarlet fever, measles, smallpox and diphtheria. Improvements have been made in controlling practically all communicable diseases except influenza, through better quarantine regulations, development of antitoxins, and particularly the improvement of sanitation and water supplies.

The degenerative diseases are those caused by wearing out or the impairment of some physical organ, resulting in cancer, diabetes, heart disease, kidney ailments, etc.

These have been increasing but can be retarded or controlled by the individual when he appreciates the necessity. Regularity of habits and diets, exercise, etc., are frequently the methods of control.

* * *

(c) Work among industrial policyholders on communicable diseases should be along health and sanitation lines. Measures to furnish pure water and fresh air in abundance, and to encourage bodily cleanliness, proper habits of eating, care in treatment of disease, etc., by means of (1) educational literature of all lines, (2) visiting nurses and (3) active support of all public health measures, make up a program which would assist materially in decreasing

morbidity and mortality, and yet be financially possible for companies writing industrial life insurance.

For ordinary policyholders, I would suggest. (1) An advertising program of health talks in national magazines, (2) letters to policyholders urging periodic examinations. These examinations should be given free and the information secured regarded as entirely confidential. (3) Cooperation in transmitting information to the family physician.

The above methods are suggested as applied to the two classes because of the expense incident to the periodic examination which is necessary to detect degenerative diseases. Such an expenditure is not warranted in the industrial class because of the small premiums. The work along lines of elementary personal hygiene in general is not needed by the holders of ordinary life policies, although it might well be instituted in prescribed districts.

Insurance companies have already accomplished much along these lines individually. They need however to combine their activities and resources.

Life insurance companies have also contributed to health improvement by purchasing state, county and municipal

bonds whose proceeds have been utilized to provide better water supplies, improved sanitation, etc.

QUESTION 5

Contrast the fundamental idea underlying the workmen's compensation system with that upon which the old employer's liability regime was based. In what respects has the workmen's compensation system tended to meet the social problem arising from industrial accidents?

ANSWER

The fundamental idea underlying the employer's liability system is that the employer is only liable for accident to the employee when the accident occurs through the fault of the employer. Workmen's compensation is based on the idea that accidents are the result of the industry and as such are a loss chargeable to the industry.

The compensation system has tended to meet the social problem in two ways. In the first place, the workman is sure of some definite income and thus does not become a public charge, whereas under the liability system it was too often possible for the employer to avoid responsibility through claim of contributory negligence on the part of the workman himself or his fellow-workmen, or by raising other defenses available to him. In the second place, the cost of compensation has compelled installation of safety devices and has given impetus to safety teaching and safety programs which are preventing accidents.

(TO BE CONTINUED NEXT WEEK)

Equitable Man Explains His Methods of Avoiding Lapse

F. G. Higham of the G. E. Ott agency of the Equitable of New York in Philadelphia for the first half of this year had a first-year lapse rate less than .6 of 1 percent. In the first nine months last year he recorded not a single first-year lapse. Mr. Higham is convinced that a policy properly sold rarely will lapse. He always diagnoses a client's situation along the following lines: 1. Should he have insurance? 2. How much? 3. Kind? 4. Purpose?

"If these points are carefully covered with the assured he will think a long while before he lets such a policy lapse," Mr. Higham says. "I try to find out the client's aim in life, his ambitions and what he is striving for, and make the policy help him accomplish these ends. Then if the client destroys the policy, he destroys his future." Sometimes he is able to induce bankers to continue the insurance for the bank's protection and ultimate benefit of client.

What Is Your Goal?

Is it to sell life insurance for a company having a reputation of more than half a century of fair dealing? Is it to make a live and let live contract with a company offering close Head Office cooperation, modern policy forms and a successful lead service?

Fidelity is such a company

It operates in thirty-nine states, including New York, on a full level net premium basis. It has more than \$425,000,000 insurance in force, is financially solid and steadily growing.

Family Income Retirement Income Low Rate Life

Send for booklet
"The Company Back of the Contract"

The FIDELITY MUTUAL LIFE INSURANCE COMPANY
PHILADELPHIA

WALTER LEMAR TALBOT, President

Connū topics

(Topics of The Connecticut Mutual)

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No. 9

Helping to Conserve ALL Life Insurance

This Company never knowingly accepts business designed to replace insurance carried in other companies. In turn, we caution our own policyholders not to drop their present insurance to be replaced with new. . . . Every Connecticut Mutual policy jacket carries a notice to this effect, suggesting that policyholders require any such proposal be made in writing and submitted for advice to the Home Office, our local representatives or the State Insurance Department.

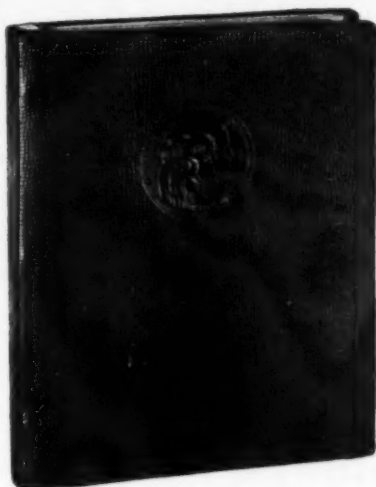
THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

85 Years of Public Service

1931



De Luxe Binder Closed



Binder Open. Sectioniter Metal Holds Sheets Firmly—No Wear or Tear

Build Your Own Canvassing Scrap Book

Accumulate Convincing Evidence—Sell by Eye

YOU can make more sales, and make them quicker, with a "canvassing scrap book"—your own collection of effective ideas and convincing evidence to show your prospects.

Used by Big Producers

At the last Life Underwriters' Convention in Toronto, the writer saw some splendid examples of "canvassing scrap books," built and used by some of the million dollar producers present. These books were a classified collection of sales points, and the evidence to back them up. They were built by the individual underwriter for his personal use only. They contained clippings from local publications about events well known to the underwriter's prospects.

In addition, they contained a background of more general material made up of the best ideas taken from company bulletins, the insurance magazines, the daily newspapers and picture publications like "The Estate-O-Graph."



File Box and Folders for Collecting and Classifying Scrap Book Material

For Specialized Uses

If the underwriter specialized in Business insurance, his scrap book was confined largely to this subject. If he specialized on Trusts, he had a splendid collection on that subject.

They Have Sales "Guts"

These home-made scrap books are crude but forceful. They are, obviously, the underwriter's own collection of material. They add to the underwriter's spoken words the much stronger eye appeal of pictures and the printed words.

We Supply the Parts

As publishers of the VISUAL SALES BOOK, a complete canvassing book, we can furnish you all the necessary units to build a canvassing scrap book of your own. Because we produce this material in large quantities, we can sell each unit cheaper than you could purchase it elsewhere.

The various units necessary to build a book of your own are listed, described and priced below.

Use the Coupon Below

In ordering, please use the coupon and enclose currency or check with your order. Your money will be refunded without question on any part of your order you wish to return for any reason.

Price List and Order Blank for Canvassing Scrap Book Units

THE NATIONAL UNDERWRITER COMPANY,
175 W. Jackson Blvd., Chicago, Ill.

Please send me the items checked below. Payment in full is enclosed, with the understanding that my money will be promptly refunded on any items of this order returned within 30 days.

BINDERS:

.....De Luxe Genuine Leather binder, loose leaf Sectioniter mechanism, heavy flexible brown cowhide with silver lining and pocket, die embossed cover.....@ \$5.50 each

.....Standard Imitation Leather Binder, same size, style, color and type as above, except made of good grade imitation leather with button flap.....@ \$2.75 each

.....Utility binder, Imitation Leather, same as Standard binder above, except without button flap, and no embossing.....@ \$2.00 each

.....Fibre board filing case in which to collect and classify material for scrap book, with 14 filing folders.....@ \$1.50 each

.....Blank sections for binders on which to paste material of your own, 16 pages, punched for Sectioniter binders.....@ 20c each

.....Celluloid tab indexes for binders, eight indexes to a set.....per set 40c

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.....A—Life's Objectives and Hazards (1. Selling Savings Idea. 2. Life Insurance as Property).....@ \$1.00 each

.....B—Life Insurance Program (Why Underwriter's Service Is Valuable to Clients).....@ 50c each

.....C—Clean-Up and Mortgage Fund (1. For the City Man. 2. For Farmers).....@ \$1.00 each

.....D—Monthly Income (1. Mother's Care. 2. Principal vs. Income).....@ \$1.00 each

.....E—Education Fund (1. For Boys. 2. For Girls).....@ \$1.00 each

.....F—Retirement Income (1. Need for. 2. Don't Depend on Others).....@ \$1.00 each

.....G—Advantages of Insurance Estate (1. In Building. 2. In Passing to Heirs).....@ \$1.25 each

.....H—Today's Opportunity (Reasons for Buying Insurance NOW).....@ \$1.00 each

.....J—Business Insurance.....@ 75c each

Name

Address

City

State

CASH WITH ORDER — MONEY BACK ON ANYTHING RETURNED WITHIN THIRTY DAYS

How The Equitable is Advancing the Cause of Life Insurance through

A Comprehensive and Inclusive Service for Agents and Policyholders

HOME OFFICE CO-OPERATION

Expert Field Supervision and Assistance
Comprehensive Canvassing Material
Weekly Agency Periodical
Personalized Letter Service
Policyholders Service Campaigns
Policyholders Change of Address Service
Home Office Leads for Business
Century Clubs and Million Dollar Corps

Training Facilities:
Preliminary Training Course
Correspondence Course
Field Schools
Specialist's Courses
Specialized Sales Service
A Department of Conservation
Contributory Group Insurance for Agents

COMPLETE LIFE INSURANCE AND ANNUITIES

An Equitable Policy for Every Need
Special Business Insurance Material
Corporate and Absolute Owner Form of Policy
Inheritance Tax Service
Annuities—Regular
Refund
Retirement Annuity
Convertible Policy
Educational Fund Agreement
Salary Continuance Agreement
Life Income and Instalment Policies
Guaranteed Investment Policy
Preliminary and Initial Term
Economic Adjustment Policy

Non-Medical Insurance for Policyholders
Rural Non-Medical for Non-Policyholders
Disability (Income for Economic Death)
Double Indemnity for Accidental Death
Monthly Premium
Home Purchase
Bequest Insurance
Salary Savings
Insurance for Women and Minors
Sub-standard Business
Group Life Insurance
Group Disability
Group Accident and Health
Group Pensions

Free Health Examination Service for Policyholders

72 YEARS OF LIFE INSURANCE LEADERSHIP . . . THE FINANCIAL SERVICE OF A BILLION DOLLAR COMPANY

THE EQUITABLE

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

THOMAS I. PARKINSON, PRESIDENT

393 7th Avenue

New York, N. Y.

A Mutual Company with over Two Million Members insured for over Seven Billions